RECORAL LAW FIRM

SYSTEMS TESTER

VAGER

es es marens

the problem of how to

remain relevant to

a younger generation

### Offal truth

'It is the meatiest of meats, the flesh that separates the genuine carnivores from the rest'

Page XII

Page

Weekend

http://www.FT.com



### Weekend



Character home 'People have builder

horror stories - but mine took to bringing me tea in the mornings



Salt water

In the silence of this remote inlet it is difficult to imagine it as an environmental battleground'

Page XXIV ——

# EU close to deal on top bank job

Wim Duisenberg may volunteer to go early so France's Trichet can take over

European Union leaders are close to a compromise over the presidency of the future European Central bank. It would involve Wim Duisenberg, the Dutch can-didate, announcing he is willing to serve a shortened term in

Tony Blair, British prime minster, is expected to present the deal in Brussels at today's historic European summit, which will choose the 11 founder members of the single currency, the euro. A serious major sticking point is that French president Jacques Chirac is holding out for a firm date for Mr Duisenberg to step down from the ECB post to make way for a French candidate, according to senior Paris

important in international banking. Mr Chirac has been pressing for Mr Duisenberg to leave office by 2002 at the latest to make way for Jean-Claude Trichet, governor of the Bank of France, the offi-

Under the proposed deal, EU leaders would award Mr Duisen-

compliance with the Maastricht treaty. However, Mr Duisenberg, 63, who heads the European Monetary Institute, forerunner of the ECB, would agree to volunteer for early retirement,

According to a UK government member, Mr Chirac is insisting on a specific date; Wim Kok, the Dutch premier, wants him to stay in place as long as is necessary to see through the transitional arrangements of monetary union. Mr Blair was last night seeking to persuade Mr Kok that the deal is consistent with the Maastricht treaty, which guarantees the independence of the central

British officials expressed cautious optimism that a deal could be struck, but warned that the Dutch did not want too obvious a compromise just before the general election on May 6. "There are still difficulties," said one Downing Street official.

President Chirac triggered the row over the ECB presidency late last year by nominating Mr Trichet as a rival candidate to Mr Duisenberg, who is supported by

The French socialist govern-



most currency. European Commission president Jacques Senter (right) and monetery affairs co.

cut a deal, aware that the Brussels summit cannot credibly launch the euro without an agreement on the ECB presidency. In the general horse-trading. Paris has sought to extract other concessions on the political nature of the Euro-X council for euro zone countries and to win the top civil service appointment

present a face-saving deal which would explain to the French public why he had failed to win the ECB job for France to balance the central bank going to Frank-

France is also expected to win assurances that the ECB vice-president in the six-person

essential if President Chirac is to French citizen - despite calls from smaller countries for better representation. President Chirac is thought to be seeking the a former chief of staff at the French finance ministry

Banks warned, Page 2

# \$17bn spent by Japan to prop up falling yen

Economy teeters close to recession

By GRean Tett in Tokyo

Japan spent an estimated \$17bn intervening in currency markets last month in an attempt to support the weak yen, according to government figures.

The figure was twice as much as traders originally estimated and reflected the Japanese government's depth of concern about the yen. The intervention started on April 8 and is believed to be the largest made by the central bank in such a short time.

Yesterday the yen continued to weaken, touching Y133.45 against the US dollar, the lowest level since the current intervention started.

The intervention was triggered by worries that financial markets have adopted a "sell Japan" mentality in which investors shun Japanese assets including the currency. The yen has been perceived as vulnerable because of the weakness of the economy.

Recent data have shown the world's second largest economy is teetering near recession. Yesterday figures showed that Japan's household spending fell 5.7 per cent in the year to March, year low.

Thousands of people marched in protest yesterday at the government's handling of the economy in the first May Day demonstration in seven per cent of the workforce - up from 3.6 per cent the previous month.

currency.

In the coming days several top Japanese politicians and bureau-crats will meet US officials and managers of American hedge

national confidence in Japan. The US has led the complaints urging Japan to do more to help its economy.

The Bank of Japan's currency operations are usually a closely guarded secret. But its interventions can be deduced from the Ministry of Finance's figures on foreign exchange reserves. Data for April show that reserves plunged \$17.8bn in April, or 9 per cant, to \$205.8bn. This is the largest monthly fall on record, eclipsing the previous record \$8.1bn

drop recorded in March 1991. Economists believe April's decline stemmed from dollar sales. Robert Feldman of Morgan Stanley, the US investment bank, said: "Japan earns about \$1bn a month on interest anyway on foreign reserves, so intervention

could have been around \$19bn." In addition, the central bank revealed the Ministry of Finance received Y2,775bn from the private sector in April through its foreign exchange account. This reflected concerted intervention on behalf of the bank by commer cial banks, foreign central banks, public funds and other institu-

At Y130 to the dollar, total intervention was more than \$21bn in dollar terms in April.

Last month, the government admitted that it had intervened years. Unemployment in March to support the yen on April 11. At hit a record high in Japan of 3.9 the time most traders estimated that the level of support was

between \$4bn and \$10bn. Economists warn that the cur-Recent stimulus packages have rency could fall further because failed to lift the market or the of market concern about Japan's economic weakness and a continued large expansion in the Bank of Japan's balance sheet.

# Safety-first tactics for soccer's private passions

By David Owen in Paris

Ten tonnes of World Cup condoms were due to be delivered at Nice airport in southern France yesterday morning for distribution to world football lov-

The contraceptives are among more than 400 officially licensed products that will help make this summer's tournament in France one of the most heavily commercialised sports events ever. The licensed goods encompass virtually every activity imaginable, ranging from dog leads to pouffes, toilet paper to water has sold "all we can produce". -All told, they are expected to

generate some FFr8bn (\$1.8bn) of retail turnover - about double the amount produced by the last World Cup in the US in 1984. Many items are already selling

fast. Pet Brands, based in the English Midlands, is a pet accessories group whose World Cup range includes dog dishes and squeaky vinyl dog footballs, as well as France 98 leads and col-

David Alton, Pet Brands' managing director, says the company

products in north west England, reports selling 10,000 cases of kitchen towels and 10,000 cases of facial tissues to one UK retailer

this week alone. The group is also supplying ply them. World Cup toilet paper embel-lished with goal-posts, football boots and the like. Sarah Roberts, account handler, says the product has been tailored for the continental European market, with rolls of 168 sheets, rather than 200-240 sheets - the norm in the

As for the condoms, yester-Goulds, which makes paper day's scheduled delivery is only the first of three due in May, according to Raymond Cohen, president of Laboratoire International de Diffusion, the Cannesbased company licensed to sup-

The company plans to distribute a total of between 20 and 22 tonnes, or about 5m condoms, made from best Malaysian rubber, around Europe in what will be its first venture into export

Mr Cohen thinks the operation could nearly double the group's turing Company.

annual turnover of about FFr5m. He says the condoms themselves will be no different from the company's usual product, but the fail wrapping will incorporate the World Cup logo, while Footix, the Cup's official mascot, is featured in the red, white and blue outside packaging.

The full list of officially licensed product manufacturers runs to nearly 40 pages and includes such household names as Adidas France, Anheuser Busch, Staffordshire Tableware, Tie Rack and the Zippo Manufac-

MORSE

### News General

The US purchasing managers' index fell last month, signalling a slower rate of growth in the manufacturing sector during April as increased Imports hit domestic activity. US Commerce Department data also indicate that the economy, which grew at an estimated annual rate of 4.2 per cent in the first quarter, is losing steem. Page 4

**US manufacturing slows** 

Former Black Panther leader dies at 62 Eldridge Cleaver, a former leader and founder member of the revolutionary black nationalist movement the Black Panthers, died yesterday aged 62. In the 1960s he had been both a convict and an author and had run unsuccessfully for president in 1968, He went on to denounce his past

Oxford university loses a little of its lustre Oxford and Cambridge universities are entwined in the public imagination, as the term "Oxbridge", coined in the mid-19th century, suggests. But in the first Financial Times survey of Britain's top universities, Cambridge came top of the league, followed not by Oxford, but by London University's Imperial College. Page 5

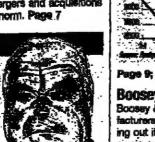
Armani academics replace the raiders of the 1980s Although they still sport Armani suits, the new breed of bankers act more like academics than the swashbuckling corporate raiders of the 1980s. As mergers become the dominant theme of American corporate life, back-room boys such as Gary Part, co-head of mergers and acquisitions at Morgan Stanley Dean Witter, are becoming the norm. Page 7

### Man in the News

Helmut Kohl

Helmut Kohl's dogged pursuit of European integration has led to the birth of the euro. Determined and ingenious in shepherding the project to truition, at home he is lighting for his." political life. But whatever the outcome of Germany's September elections, his contribution to European history will the on.





### Business

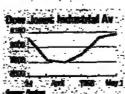
## **British Biotech faces upheaval**

British Biotech, the company once seen as the flagship of its sector, has been rocked over the last two weeks by the disclosures of Dr Andrew Millar, the sacked head of clinical research. Now board directors themselves face being deposed. The FT pieces together a complex and surprising story. Page 22

RAC in talks with Cendant on £450m sale The RAC signed an agreement to hold exclusive talks about a £450m (\$752m) sale of its breakdown service to Cendent, the US direct marketing group. Cendant has completed its all-cash, \$1.3bn acquisition of National Car Parks. The sale would not each of the 12,000 members of the RAC's Pall Mail club about £35,000. Page 5

VW expected to offer £400m-£500m for R-R Motors agen is expected to approach Vickers next week with an offer of between £400m and £500m for Rolls-Royce Motor Cars. The German cermaker is determined to put a firm offer before the company before BMW's rival offer of £340m is voted on by shareholders in June. Vickers has said it is not seeking offers but would consider new bids. Page 24

US shares mixed as technology shows weakness US shares were mixed at midday, with



investors bidding up blue chips, but showing only alight enthusiasm for technology stocks. By early afternoon, the Dow Jones Industrial Average was up 25.16 at 9,088.53. Weekness in many technology issues sent the Nasdeq composite down by less than one point to 1,867.49. World stocks, Page 21; London stocks, Page 17; Currencies,

Boosev & Hawkes secures its independence

Boosey & Hawkes, one of the world's largest musical instrument manufacturers and classical music publishers, won its independence by buy-ing out its biggest shareholder, Carl Fischer, the privately owned US music publisher. Boosey's future has been in doubt since the Fischer family out its company up for sale. Page 23

T.come the FT web site provides updated news and an online archive of back articles at http://www.FT.com

## Contents

RECEIX ISSUES ... Sharp Information ..... Wat Street

# Thin Clients are on the increase. Are shorter business

# lunches to blame?

Actually, no. The particular 'thin clients' to which we refer are computers, being deployed instead of PCs in Network Computing environments.

All is explained in our Executive Briefing, Network Computing: the facts revealed.' We have also published the results of a recent survey of IT executives, showing that a staggering 93% plan to deploy Network Computers.

For a copy of both, call 0800 22 88 88.



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SINGLE CURRENCY CITIBANK AND ABN AMRO PLAN TO QUOTE PRICES

# Euro trading to start on Monday

Trading in the euro. Europe's new single currency, will effectively start on Monday, after leading banks from the US and Europe said they were to offer prices in the currency.

Citibank, the US bank with the world's largest foreign exchange operation. and ABN Amro, the Dutch bank, announced yesterday they planned to quote prices in the euro for their clients

offer an unofficial "grey options using the euro. market" in the euro - before

Feathers start to

dispute drags on

by this weekend. Tim Burt reports

poultry industry, are association,

- the sound of thou-

sands of chickens await-

ing slaughter - is expected

to reach unprecedented lev-

els this weekend as Den-

mark's national strike enters

warning of a disaster as

birds due for the chop fight

for space in overcrowded

"The noise is unbearable."

says one west coast farmer.

"Birds are getting too big

because we cannot get them

to market. There is no room and many of them will die

Farmers' leaders have

asked union representatives

to show clemency to the

overstuffed fowl by lifting

their transport embargo.

which has brought the

country's road and rail

network to a virtual

standstill.

its sixth day.

Farmers warn of a disaster for the poultry and

The bird song of Jutland less humane demise.

Farmers in the region the Lysgaard secretary general

centre of the country's of the Danish poultry

pork sectors, with animals dying in appalling

conditions, if the national strike is not settled

fly as Danish

the financial markets have fully accepted the launch of the currency.

Guy Whittaker, Citibank's global head of loreign exchange, said: "We thought we would take the initiative and establish a grey market. As a leading bank, we need to take a leading role in

Citibank, which already trades more than 140 different currencies in 100 counstarting from Monday. tries, will offer a full range
The banks' decision to of interest rate contracts and including forward contracts

industry experts say the

birds will either die of

asphyxiation or their bone

structure will collapse as

60 grammes a day," says Tag

"Every bird is putting on

they gain weight.

January - is a strong sign and investors who are committed to Europe, and wish to hedge their exposure further forward, as of Monday morning we will be there." Mr Whittaker said.

ABN Amro yesterday started advertising its euro rates against the US dollar, sterling and the Japanese yen using the Reuters network of terminals. It priced a contract to sell 1.1240 euros for one dollar, to be delivered on the first trading day of 1999.

Tony Norfield, ABN

tion would be valuable for agreements, the Ecu will be companies and investors traded at a one-to-one swap judging the rates at which they can buy or sell the new currency next year.

ABN Amro has also said it will print bank statements denominated in both Dutch guilders and euros to its retail customers in the Netherlands, after this weekend's summit in Brussels.

The bank said it hoped the move will familiarise its customers with the euro and its value. Until the euro makes its debut as a currency next year, the European currency unit acts as a surrogate for

currency becomes an official

Mr Whittaker said Citibank had decided to offer prices in euros after some enquiries from the bank's clients, and expects the new currency instruments to provoke interest from more. "It's something clients will want to take up. It is giving them the flexibility for when they want to do this." Mr Whittaker said.

What the sure will do for you,

## Banks warned on currency charges

By Wolfgang Münchau in Brussels

European Union finance ministers will tonight put pressure on banks to avoid charging for currency exchanges between the euro. the future single European currency, and national denominations.

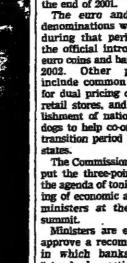
The move - which endorses a European Commission plan - is designed to increase the euro's popularity among EU citizens, and forms part of an overall package to ease potential confusion during the transition period from 1999 until the end of 2001.

The euro and national denominations will co-exist during that period, before the official introduction of euro coins and bank notes in 2002. Other provisions include common standards for dual pricing of goods in retail stores, and the establishment of national watchdoes to help co-ordinate the transition period in member

The Commission yesterday put the three-point plan on the agenda of tonight's meeting of economic and finance ministers at the Brussels

Ministers are expected to

The issue is likely to prove controversial among some currency exchange operators. A senior executive of one London-based currency exchange company indicated that his company would probably ignore the advice and charge a "handling fee" for cash transactions. He said it would still cost money to handle and store banknotes, even in the absence of an exchange-rate risk under economic and



approve a recommendation in which banks adopt a "standard practice" not to charge for non-cash conversions between the euro and national currencies, cash transactions for small amounts, and the one-time conversion of accounts from national currencies into euros. Banks will also be discouraged from charging different fees for accounts held in euros and accounts held in national currencies.

relations are not part of the dispute, the government is anxious to prevent the strike overshadowing Denmark's May 28 referendum on the "The chicken houses are 15 per cent over-capacity.



Will this little pig get to market?

"If you have a chicken house with 50,000 broilers. this weekend in a bid to end the total weight is increasing by 3 tonnes every 24 hours."

Mr Lysgaard warns of a catastrophe if the strike even if a deal is agreed. lasts another week. Exports. The Danish agriculture which account for more than 60 per cent of Denmark's poultry production, have already been hit and thousands of birds may have to be destroyed.

The chicken farmers are the latest victims of a dispute which has grounded airlines, and led to panic buying severe congestion. of petrol and basic Unless the chickens can be foodstuffs.

the industrial action, it could take a week before normal services resume -

council, which oversees an industry worth DKr81bn (\$11.8bn) a year, says the poultry problems could soon spread to one of the country's most famous exports - bacon. Pig farmers are said to be

facing similar problems as halted the chicken sector, with manufacturing production overweight animals causing Nils Andreasen, a senior

official at the agriculture delivered to the Although union leaders council, fears the worst. slaughterhouses, they face a and employers are meeting "Pigmeat is our biggest

[agricultural] export. It could have risen after publication take months to recover if of an opinion poll showing this strike carries on." The Danish government

has declined to intervene in the dispute - centred on a two-year wage agreement and holiday entitlements in the hope that unions and employers would reach a deal by a self-imposed deadline tomorow.

nion leaders yesterday

signalled a willingness to compromise by suggesting that workers' demands for a sixth week of point," says Mr Lysgaard at annual paid holiday were unrealistic.

Expectations government intervention This is a case of do or die."

# Santer soothes worries over Crédit Lyonnais

that the strike was

undermining public support

for closer European

Although European Union

Danish farmers want the

"We are at a crucial

government to act sooner

the poultry association.

Amsterdam Treaty.

rather than later,

Jacques Santer, president of cue package for Crédit Lyonthe European Commission, nais. "The Commission is yesterday moved to defuse looking for a solution [that the conflict over the French authorities' latest rescue package for Crédit Lyonnals, the troubled bank.

Mr Santer's assurances solution that is not viable." that the Commission was Crédit Lyonnais should help tral Bank, including the its president.

President Jacques Chirac's insistence that Jean-Claude Trichet, governor of the French central bank, should head the ECB. Tension has also been building as the

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By Samer islandar in Brussels Commission threatened to block the latest proposed resensures] the viability of Crédit Lyonnais," Mr Santer said. "It is not in the Commission's interest to find a

Commission officials seeking a viable solution for refused to comment on reports in the French media create a more favourable cli- that Dominique Straussmate for negotiations over Kahn, the French finance the planned European Cen- minister, and Karel Van Miert, EU competition comdecision, due to be taken missioner, were due to meet today, about who should be on the fringes of the EU summit to discuss Crédit Relations between France Lyonnais. Brussels was also and its EU partners have buzzing with speculation soured in recent weeks over that the bank might be the subject of informal talks this weekend between Mr Santar and Lionel Jospin, the French prime minister.

Although in recent days both the Commission and the French authorities hardened their stance over Credit Lyonnais, Mr Santer yesterday said a compromise was

likely to be reached.
"In the proposals of the Commission and the French government there is room for a compromise," he said. "We should be able to find a solution that is in the interest of Crédit Lyonnais."

Yesterday was the dead-line for the French government to submit concessions in exchange for the Commis-sion's approval for the rescue package. So far, the two parties have only agreed on a French commitment to privatise the bank before the end of next year. The Com-mission is still insisting that Crédit Lyonnais divest all its European operations outside

Failing an agreement, the Commission could block the new aid and force the bank to repay subsidies it received from the French state in 1996. A final decision by the sion is expected on

### **NEWS DIGEST**

NATO EXPANSION

## **Entry of Poles, Czechs** and Hungarians approved

The White House yesterday welcomed the US Senate's decision to approve the expansion of the Nato military alti-ance to include Poland, the Czech Republic and Hungary. After a contentious debate, the Senate voted 80-19 on Thursday night in favour of the proposal, easily meeting the

two-thirds majority required for passage.

The decision is a victory for President Bill Clinton, who had strongly backed the proposed expansion. "The vote is a major milestone on the road to an undivided, democratic and peaceful Europe," he said.

The proposals had initially been expected to pass with almost no opposition, but in the past week a small group of legislators and policy analysts sought to head off the mea-sure, warning it would allenate Russia and cost billions of dol-lars to implement. Mark Suzman, Washington

### SOUTH KOREA RIOT

### Tear gas fired at protesters

South Korean riot police in armoured cars vesterday fired teer gas at thousands of rock-throwing workers protesting about growing job losses.

Police fired at least 100 volleys of tear gas canisters into a rally at Seoul's Chongro city park, called by the Korean Confederation of Trade Unions (KCTU), witnesses said.

The riot erupted when police tried to stop workers from pouring out of the park on to the streets for a May Day march to Myongdong cathedral, a traditional rallying point for dem-

Union members, their faces covered with bandannas to ward off the gas, charged police ranks with lead pipes. "The police should not have stopped these workers, who were ready to explode because of the devastation of losing jobs or facing lay-offs," Chung Sung-hee, a KCTU spokesman, said. At least two workers were taken to hospital with injuries. Witnesses said a number of people have been detained. Reuters, Seoul

### CHECHNYA

### Russian envoy kidnapped

President Borls Yeltsin's personal envoy to Chechnya, Valentin Vlasov, was kidnapped on the western border of the breakaway republic yesterday. Half a dozen gunmen fired on his car, stopping it in its tracks before hijacking it.

It is the first time a senior civilian official has been abducted in the region and adds to the spiralling number of kidnappings In the North Caucasus.

Mr Vissov has been a central figure behind the scenes negotiating a peace settlement with Chechnya since Russia

pulled out its troops in 1996. Mr Yeltsin immediately sent Ivan Rybkin, former secretary of the Security Council in charge of negotiations with the Chechens for the last year, to the Chechan capital Grozny to confer with Chechen officials,

Neither Russia or Chechnya have been able to curb the spate of kidnappings which have targeted foreign aid workers and journalists. Carlotta Galt, Moscow

### INDIA'S ECONOMY

### Slightly higher growth forecast

per cent for the current fiscal year, against 5 per cent last year, according to a research group. But the National Council of Applied Economic Research added than India may significantly undershoot official targets of 20 per cent export growth for the year with a rise of just below 7 per cent.

The forecast, among the first from an independent agency for this year, also predicted the Bharatiya Janata Party-led government would have, at best, limited success in cutting the fiscal deficit from last year's 6.1 per cent of gross domes

tic product, forseeing a gap of 5.7 per cent. The Delhi-based body said inflation was likely to rise from below 5 per cent to around 7 per cent. All forecasts were based on "normal" monsoon rains, which should begin next month and did not account for significant policy changes under the BJP-led government, which is expected to present its first full budget on June 1. Mark Nicholson, New Delhi

### AIRPORT PROJECT

### Berlin short-list shrinks

The short-fist of candidates to build and operate Berlin's planned international airport has shrunk again after the surprise withdrawal late on Thursday of a German-American-Danish consortium from the bidding.

The exit of the Copenhagen airport authority, Bechiel of the US and Commerzbank of Germany, leaves only two of the original short-listed consortia in the running to acquire Berlin's existing airport holding company, BBF, from the public sector. Development of the new facility, to be called Bertin-Brandenburg International, is expected to cost up to DM7bn (\$3.9bn). Final bids in the region of DM800m, are due to be made on

June 2 and a decision is expected in autumn, No formal reason was given for the departure of Copenhagen Airports, Commerzbank and Bechtel, though the companies are believed to have been disappointed that the public sector, represented by the states of Berlin and Brandenburg and the federal government, would not retain a stake in BBF.

The front-runner remains a consortium made up of the Frankfurt Airport authority, the German construction company Hochtlef, and the engineering groups Siemens and ABB. It faces competition from a group including IVG, a privatised German industrial holding company, the Vienna airport author-ily and Dresdner Bank. Frederick Stüdemann, Berlin

### TV PROGRAMMES

## **US accuses Greece of piracy**

The US yesterday accused Greece of widespread piracy of American television programmes and movies and said it would file a complaint to the World Trade Organisation.
As part of an annual review of plracy of copyrights and patents, the US put 15 trading partners, including Israel. Argentina and the European Union on a "priority watch list".

US businesses complein that piracy of American films, books and computer software costs billions of dollars annu-

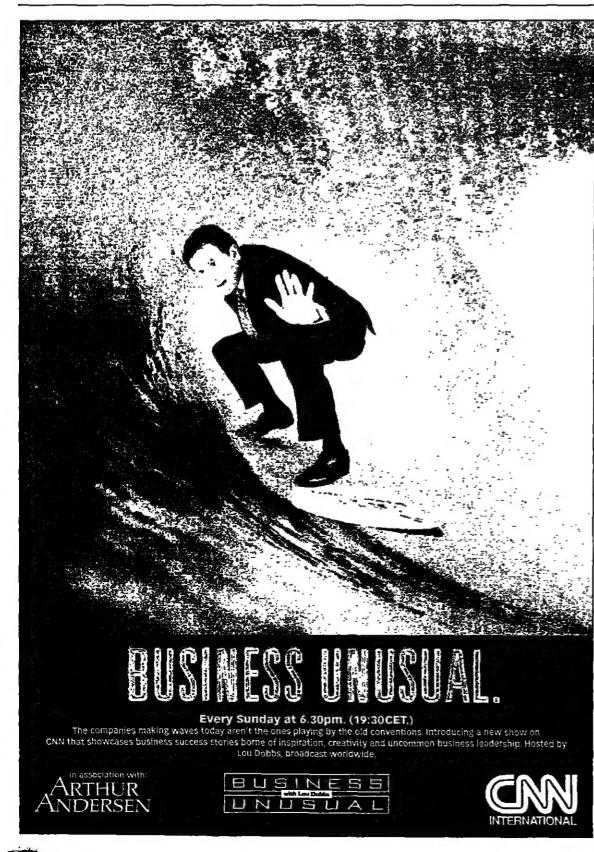
ally in lost sales.

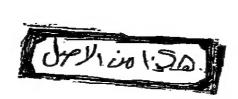
To combat the problem the administration issues an annual

report in which it singles out countries where the problems are considered the worst for possible trade sanctions if the nations do not institute reforms.

China, the focus for US efforts for several years, was preised for improvements it has made, but placed in a special category that will allow the administration to initiate trade sanctions quickly should its piracy crackdown efforts faiter.

in announcing strough a paracy Graductum entors rates.
In announcing that it would bring a case against Greece before the WTO, the administration said the country had failed to take action against 150 Greek television stations which continued to broadcast US films and television programmes distribut payment to US copyright holders. AP, Washington





nights growth foreze

Mr Kauona and Joseph Kabui, a leader of the rebels' political arm, last year carried a bounty of more than A\$200,000 (US\$130,000) on their heads. At this week's ceremony, they joined a peace-making ritual with Bill Skate, the PNG prime

Foreign ministers from Australia, New Zealand and helped broker the peace agreement, flew to the remote island by military aircraft - the only transport

# IMF looks at China's pyramids of unsold foot masseurs need to spur Thai growth

Thailand has agreed with tary or fiscal policy to steer the International Monetary the economy back towards Fund that the time has come expansion. Business in Thaito look at ways of restoring land has been vociferous in growth to its economy now that its markets have stabi- rates and an end to the lised after the turbulence that followed last year's stymied attempts by export-

economy go through a sharper than expected con-traction," said Tarrin Nimmanahaeminda, the finance in the bond market borrowminister. "It would be ings from the banking syscounter-productive to the strengthening of the financial system in the long run." An examination of ways of

the focus of the IMF mission due to visit Bangkok this lend to industry again, he month, he said in an interview at the Asian Development Bank's armual meeting in Geneva. The shift in spproach marks a new phase in the Asian crisis, as efforts in Thailand and other stricken countries have so far concentrated on stabilising financial markets and

the banking sector. Thailand, which has won plaudits for its banking dised lending to the region's reforms, would thus become the first country to enter the new rehabilitation phase, terday. but Mr Tarrin said the policy impact of the crisis on the real economy.

A forcast by the Washington-based Institute of International Finance this week weakness of the yen, in put the likely contraction of which Japan's contribution the Thai economy at 7 per cent this year. Mr Tarrin total is denominated. But said there was a risk that some countries had failed to output could fall that far if come up with the money there was no change in pol- they had pledged and the icy, even though the government is officially forecasting the bank could not spare any a fall of only 3 to 3.5 per cent additional contributions

a delicate choice in deciding whether to emphasise monecalling for lower interest credit squeeza, which has

ers to benefit from the conn-"We simply cannot let the try's lower-exchange rate. could be expected as the gov-ernment moved to refinance tem used to ball out troubled financial institutions. That would lead to the issue of some Bt500bn (\$12.9bn) in boosting the economy will be new domestic bonds over the next year and free banks to

> But the authorities would have to proceed cautiously about any drop in interest rates, given residual anxiety about the exchange rate and since inflation is creeping

• The Asian Development Bank is facing a serious shortfall in its development fund, which provides subsipoorest economies, Mitsuo Sato, its president, said yes-

While the fund had expected contributions of \$6.3bn to cover its lending up to 2001. the amount received had turned out to be only \$4.5bn.

The main reason was the of more than a third of the Asian economic crisis meant

On the way, they saw the skeletons of burned out buildings, looted and

tated towns. It was a

ville once was: the country's

centred on the massive Pan-

guna copper mine, run by

Bongainville Copper in the mountainous southern

region. The lucrative mine

supported 15,000 expatriates.

As war set in, Bougainville

rapidly disintegrated. Sepa-

and gone for decades, with a

the late 1980s over royalties

claimed by landowners from

the mine, majority-owned by

Rio Tinto, the Anglo-Austra-

lian mining company, trig-

The one sour note in

there in the 1970s.

# PNG rebels embrace former foes

If Hollywood was faithful to smashed factories and devasrecent events in Bougain-ville, in eastern Papua New reminder of what Bougain Guinea, the movie would be too corny to believe. Yet, the history of the lush tropical island is hard to exaggerate.

There was a nine-year civil war, sparked when landowners disagreed over rich ming interests. As the death toll mounted, a previous government brought in UKbased mercenaries to wipe out secessionist rebels.

The failure of the operaratist movements had come prompting New Zealand and Australia to broker a peace and gone for decades, with a greement. After 15 months of talks those peace efforts in the 1950s. But disputes in culminated on Thursday in one of the most colourful ceremonies to be held on the island. In baking best, rebel leaders left their mountain strongholds and embraced their former enemies in the armed forces in a day of rituals, prayers and speeches. One reclusive rebel leader, the enigmatic Frances Ona, stayed on his mountain – a Kurtz-like character in a

Heart of Darkness. He threatened yesterday his armed band would "shoot to kili" the 300 Australian, New Zealand and Pacific island soldiers and civilians monitoring the peace. A committee of former warring parties, meanwhile, has agreed to draw up a blueprint for Bougain-

gered the civil war. The conflict culminated "The war has ended," Sam last year in the Sandline Kauona, the young com-mander of the Bougainville scandal, named after the UK mercenary company. The Revolutionary Army, told 2,000 residents and about 50 operation, still in the planning stages, came spectacuforeign envoys on Thursday. larly unstuck, resulting in the kidnap and brief detention of Tim Spicer, an ex-

British army officer and Sandline's chief executive. Bougainville's new peace was the absence of Mr Ona, who split from his colleagues minister, and embraced for-

over the peace process. Mr Ona, estimated to have mer enemies in the army. no more than 300 supporters, needs to be handled with South Pacific countries, who care, said Alexander Downer, Australian foreign minister, yesterday. "In time, I'm sure he will see the integrity of the peace deal available - for the cere- and come on board, he

Beijing's ban on direct selling schemes has dashed salesmen's hopes of riches, has left them with piles of goods on hand, and has sparked rioting. James Harding reports

happy life". Instead, he says, tourists to take goods to sell they have ruined it.

China has banned direct back home. It is the headselling operations and, in a quarters of the now bolted legislative stroke, souffed out the dreams of hundreds makes the massage devices of thousands of people like Mr Chen who joined pyra-mid schemes to sell cosmetics, household appliances and healthcare products in the hope of leapfrogging their way out of poverty and

"It has left me worse than hankrupt," says the unemployed steelworker, who has been left with 50 mechanised foot masseurs and, now barred from selling them. losses of roughly Yn40,000

Along with 10,000 other disgrantled door-to-door salesmen who have travelled

hen Mr Chen started buying up massage in central Hunan province machines to sell on to his friends and neighbours, he bought into the company makers, has spawned a number of pyramid sales but makers, has spawned a number of pyramid sales to his friends and neighbours, he bought into the company makers, has spawned a number of pyramid sales to his friends and neighbours, he spawned a number of pyramid sales to his friends and neighbours, he spawned a number of pyramid sales to his friends and neighbours, he spawned a number of pyramid sales to his friends and neighbours, he spawned a number of pyramid sales to his friends and neighbours, he spawned a number of pyramid sales schemes, really work. You'll really necessary to hopes have further to fall.

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Pyramid sales schemes, really work. You'll really necessary to hope have further to fall.

Pyramid sales schemes, really work of hope weight. All the leaders necessary to hope have a substance of the necessary to hope have further to fall.

Pyramid sales schemes, really work. You'll really necessary to hope have a substance of hope on to their near and dear

> - Kanglubao (Treasure of Healthy Skin Inc).
>
> After the crowd gathered things quickly got out of control. There were riots through the main streets of the city, as vehicles were overturned and property vandalised. Four people were reported dead. More than 100

The disturbances have served as a sharp reminder of the fragility of social order in China. As the painful process of restructuring state industries leaves millions of people out of work and excluded from the from all over China, Mr nation's new-found prosper-Chen came to the small profantasies of short-cuts to

"We got into selling these things because times are hard," said one man from a offices of the company that farming village in Anhui province, wearing a syn-thetic beige suit, shiny red tie and muddy office shoes. "We heard about these sage machines at a 60 or 70 per cent profit each time. We were told they were making religious groups.

> "Now, sales are banned by machines and I can't get rid of it," he said. And, then, after a pause: "Do you want such as Amway, Avon Prod-to buy it? I bought it for ucts and Mary Kay Cosmet-Yn3,900 but I'll give it to you cheap, say Yn1,000, because of the problems with this business." He was into his sales

pitch: Twe also got just a few boxes left of these 'Snowy Mountain' dietary pills. They're based on a trawealth are ever more appealing and those with high said, reaching into a bag of authorities in Zhangjiajie,

government has banned pyramid schemes, partly because it believes the syssales techniques and allowed na's many trusting consumschemes have nurtured "underground" social and

In the process of stamping out commercial charlatans, the central government and the ban on direct selling and pyramid sales threatens to hurt some big international door-to-door distributors, ucts and Mary Kay Cosmetics. The US government has started lobbying to have the ban lifted, or at least modified to allow these small problem here," said a the city's many outdoor hotcompanies to continue

man has met with a firm



scattering of soldiers left each case."
over from last week's riots. Some of

to ban all pyramid sales son to be sympathetic. restored. Most of the com- friend, cheat him a little. He plaints have been dealt with. sells one to his friend... and

Some of Zhangijaile's resi-

"The government decided dents, though, saw little rearepresentative from the pot stands, said: "It was a municipal government busi- grand system for cheats. I ness bureau. "Now, as you sell one to you, cheat you a

# BAT INDUSTRIES

# Financial services profit up 16%, with tobacco ahead by 7%

Three months unaudited results to 31 March 1998

+10% **OPERATING PROFIT** £659m PRE-TAX PROFIT £573m 10.7p **EARNINGS PER SHARE** -4%

- Trading profit from financial services rose by 16 per cent to £298 million, with excellent results from almost all parts of the business. Non-life profit was 22 per cent higher at £167 million and life profit grew by 9 per cent to
- Tobacco trading profit at £369 million was 7 per cent higher and Group cigarette volumes rose 2 per cent. There were good performances from the Latin America, Europe and Amesca regions, partly offset by America-Pacific and Asia-Pacific.
- The pre-tax profit comparison was affected by the absence of last year's £46 million gain on disposal of a business together with a higher interest charge and adverse currency movements.
- Much progress has been made in preparing the Listing Particulars for Allied Zurich and British American Tobacco and the Board remains firmly convinced that the proposals will prove very beneficial for shareholders.

# April figures show US economy losing steam

The US purchasing managers index fell last month, signalling a slower rate of growth in the increased imports took a toll

on domestic activity. Separately, data published yesterday by the US Commerce Department also indicate that the economy, annual rate of 4.2 per cent

by 0.5 per cent in March, the first decline since November

Personal income increased 0.3 per cent in March, compared with an unrevised 0.6 per cent rise in February and 0.5 per cent increase in January.
The March rise was the

smallest since July 1997. Analysts said neither the purchasing managers' index activity in March and slower growth in wage and salary incomes was strong evidence

30-year US Treasury bonds firmed, while yields eased to 5.94 per cent from Thursday's close of 5.95 per

index fell from 54.8 per cent in March to 529 per cent. The index showed both production and new orders Spending for new homes growing, but at a slower continued to rise, increasing growing, but at a slower

stagnated.
The National Association of Purchasing Management, which publishes the index, said its "greatest con was the impact of the Asian crisis on export and imports.

Construction spending was weaker than expected. Housing has been strong, in part due to stable interest rates and a mild winter.

increase in February. nding fell by 0.2 per cent. after dropping 3.4 per cent in

construction Public dropped 2.8 per cent in cent in February.

by \$23.1bm, or 0.3 per cent, in March with disposable personal income up by 0.4

Court officials said that

other suspects to plead

by 1.6 per cent in March disbursement increased compared with a 1.1 per cent \$8.3bn in March, down from 333.5bn increase in

Manufacturing payrolls declined by \$400m in March, after rising \$3.4bn the previous month. Government wage and salary disbursements rose by 1.5bn. compared with an increase

Service industry payrolls increased by \$9.9hn, after rising \$19.3bn in February.

The tribunal, established

More than 800,000 Tutsis

## High tech clues help Cuba's treasure hunt

Bullion worth hundreds of thousands of dollars is being pulled from the wrecks of Spanish galleons, reports Pascal Fletcher

magine a tropical Carib-bean island. Think of Span-ish galleons, sunken treasure, pirate's gold. This might sound like the

stuff of storybooks. But it is a serious business for at least two foreign companies bunting for treasure-laden shipwrecks off western

adventure and it has attracted tremendous atten-tion." said Sethu Raman, director of Visa Gold company which has set up a joint venture with a Cuban company to explore and recover shipwrecks of Spanish galleons.

Another Canadian company. Terrawest Industries of Vancouver, has spent two years in a similar hunt for sunken treasure off Cuba. Both have separate agreements with Geomar, a company specialising in under-Cuba's armed forces.

archeologists last year brought up more than 600 silver coins, silver bars, gemstones and other artefacts from the wreck of the 17th century Spanish galleon Nuestra Senora de Las Mercedes just north-east of netic field scanners, the Havana, Experts were working to evaluate these finds, believed to be worth several hundred thousand dollars.

Eddy Fernández, Geomar's director, said a third joint venture was being negotiated with a South African

Terrawest and Visa Gold have separate offshore concessions north and south of western Cuba, including the Isle of Youth, an inhabited islet south west of the main

Legend has it that this islet, formerly known as the Isle of Pines, was the inspiration for Robert Louis Steven- attacks on Spanish squadson's classic, Treasure

Historians may dispute this, but there is nothing fictional about Cuba's colourful past as the rendezvous point for the transatlantic Spanish with gold, silver and jewels from Spain's New World colonies, ran the gauntlet of marauding pirates, tropical storms and treacherous

hundred, did not make it. Their pulverised coralencrusted remains lie scattered among the reefs and keys that dot Cuba's western coast. Some of the locations are known, others are not. But before diving crews ~ who do not come cheep -

Many, perhaps several

logists need to put in hours sea archeology linked to of research to pinpoint wreck sites, combing Span-Terrawest's Canadian- ish colonial records in Cuban team of divers and Havana and Seville, Spain. ish colonial records in

HOW MANY EUROS

TO THE DOUBLOOM?

vice-president, Glenn Costello, said. The treasure hunters use the latest technology to

global positioning system Mr Costello hoped to start hunting this month for three other 16th and 17th century galleon wrecks in the Los Colorados archipelago north of Pinar del Rio province. Spanish court martial

records showed one to be the Spanish ship "Trinidad", which went down with a cargo of gold, silver and

said future exploration could target the sites of known battles, such as rons by Britain's Sir Francis Drake and the capture of another Spanish treasure fleet by the Dutch pirate Piet Heyn in Cuba's Matanzas Bay in 1628.

The basic structure of the treasure fleets of the 16th, deals is that the foreign part-17th and 18th centuries, ner finances the exploration takes 50 per cent of the proceeds from finds. The other 50 per cent goes towards repaying costs. After that, the proceeds split can be reconfigured. Deals can include lucrative video

> Mr Fernández said Geomar would ensure the marine environment was not unnecessarily damaged and that artefacts of outstanding archeological value would remain in Cuba, "We will never let any foreign com-

## even dip a flipper into the pany work alone," he said. Seven killed in anti-Abacha demonstration

At least seven people were reported killed yesterday when police in Nigeria's south-western city of Ibadan opened fire on demonstrators taking part in a May Day protest against the military regime of Sani Abacha, agencies report from Lagos. Protesters called on Gen Abacha, who seized power

after the aborted 1993 election, to step down. They also demanded that the lives be spared of six men sentenced to death on Tuesday for plotting to overthrow the government. All were from the south-west.

The region has been at the heart of opposition to milltary rule since the annulment of 1993 presidential poll, which south-western millionaire Mosbood Abiola looked certain to win. Chief Abiola has been detained since 1994.

Police said more than 5,000 people massed in the city centre and began marching along Ibadan's main street chanting anti-Abacha slogans and calling for the elease of Chief Abiola.

Witnesses said the seven were killed when police opened fire on a crowd trying to set fire to a building belonging to an Abacha supporter. "At least five buildings have been burned by local newspaper, Monitor, had been burned because its

Abacha, The violence came as the Nigerian regime announced that it had uncovered a bombing plot aimed at destabilising the country's leadership and disrupting elections later this year.

Ikeobasi Mokelu, information minister, did not identify who was planning the campaign, but he said the regime had learned it would involve a series of bomb devices are imprecise weapons whose destructive power will fully extend beyond their intended targets, wrecking terrible havor on innocent bystanders," he

Two bomb blasts earlier this month killed nine people in southern Nigeria, were part of the alleged plot. Last weekend, legislative

elections were boycotted by the opposition. Millions of Nigerians failed to vote in tion fraud. Candidates in those polls were vetted by the regime In an apparent concession

to growing opposition, the regime says it has freed

# Former Rwandan leader admits genocide

Jean Kambanda, former people in ICTR custody to acy to commit genocide, replied: "Mr President, in Rwandan prime minister, plead guilty to genocide direct and public incitement deciding to plead guilty I did plead guilty to genocide pleaded guilty yesterday to charges, which carry a maxisix charges of genocide, his mum sentence of life imprislawyer saying the bespecta- onment. He is also the first cled ex-banker would "take senior official from the forthe rap" for his part in the

mer regime to admit publicly 1994 slaughter of more than that the killings of 1994 were 800.000 people, Reuters genocide. Other former officials have always disputed Mr Kambanda was before the extent of the killings and have said they happened as the International Criminal Tribunal for Rwanda (ICTR). the court set up in northern Tanzania by the United

At a specially convened session of the court - held on the Labour Day public holiday - Mr Kambanda He is the only one of 25 admitted genocide, conspir-

to commit genocide, complicity in genocide and two charges of crimes against Oliver Michael Ingliss, Mr

Kambanda's lawyer, told a news conference after the court hearing that his client prime minister he had to

take the rap". Earlier, asked by the tribunal president if he understood the charges or if any threats or promises had been made to him, Mr Kambanda deciding to plead guilty I did so consciously. No one forced me to do it." Mr Kambanda said that he

fully understood the consequences of the plea and that he realised it meant he would not be able to mount Tribunal officials were cal corner with the plea swift to emphasise that of guilty," Agwu Ukiwe

a deal with Mr Kambanda, but the chief prosecutor, Bernard Muna, said the "plea agreement" would

potential speculation building formidable euro currency

guilty and that the former give evidence in other trials. "I think we have the court had not struck Okali, tribunal registrar,

turned a certain psychologisaid. Mr Okali took over running the tribunal after a damning UN report last year accused the ICTR of squanbe made public after sent- dering resources, ineffi-

swould herald a more balance

international monetary syst

XINHI A NEWS AGENCY, INDIA

trade with the contine

using the euro rather

undoubtedly become

important to Asian

than the dollar.

and moderate Hutus were

complete a trial.

three months of carnage in 1994 - while Mr Kambanda was interim prime minister of Rwanda. The turmoil was sparked by the shooting down on April 6 of an aircraft carrying Hutu President Juvenal Habvarimana from peace talks with the Tutsi-dominated Rwandan

the euro will offer new . mechanisms of financial i and business relations PACKAR NEWS MATRICE

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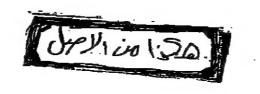
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1711

Million hands and the

Process Property

Bertie Ahern, the Irish prime minister, yesterday called on the Irish Republican Army to "accept the war is over" as he launched his Fianna Fail party's cammonth's referendum ratify-

Mr. Ahern's comments came ahead of a crisis meeting last night with a Sinn Fein delegation led by Gerry Adams and Martin McGuinness, amid signs of new strains between the Irish vernment and Sinn Fein, the IRA's political wing.

In what marks a considerable hardening of Irish attitudes to the IRA. Mr Ahern called for "a clear signal that with a settlement in place they are going to wind up their activi-

He compared the IRA with Germany's Red Army faction which was responsible for a tive things" in it, reflecting number of "high-profile acts of terrorism" but had recently disbanded.

service to their country and argued that the IRA has no would create a surge of con- intention of disarming. fidence into the future if they too were to accept that he did not want it to be the with the implementation of overriding issue, both govthis agreement the war is

Answering unionist fears that Sinn Féin should not be cess. I would like to state paign for a "clear and allowed to take their seats in emphatic" Yes vote in next the new Northern Ireland Assembly with no movement ing the Northern Ireland from the IRA, he said: "If the agreement is to work and all the parties are to participate, then weapons have to be out of use and out of commission for good."

Mr Ahern's comments came as a suspected republican terrorist was killed in a shoot-out with Irish security officials during an attempted robbery last night in County Wicklow, Irish police said the man was believed to be a dissident Irish republican.

Iriah officials had initially played down the Thursday IRA statement ruling out the decommissioning of arms. But Mr Ahern conceded yesterday there were "provocagovernment alarm that the IRA's stance may play into the hands of the Democratic "Paramilitary organisa- Unionists who oppose the tions here would do a great peace deal and have long

Mr Ahern said that, while ernments would take "all the decommissioning pro-

very firmly our view that the decommissioning of paramilitary weapons is an essential part of any settle-Separately, George Mitchell, the US senator who

chaired the talks, said there was "a commitment from everyone to the absolute and total disarmament of all paramilitary organisations. There is a time-frame set out in the agreement. There is a recognition by all the participants it was an indispensable part of the negotiations and is an indispensable part of the agreement."

Launching Flanna Fail's referendum campaign, Mr Ahern said voters had a "clear civic duty" to vote Yes on May 22.

He added: "For the sake of peace and so that no one can mistake or misinterpret the views of the Irish people, I call for a clear and emphatic

# Oxford's gleaming spires lose a little lustre

The first FT survey of top universities proved surprising, Simon Targett reports

xford or Cambridge, don University's Imperial college, which specialises in science, technology and ley. "Both," he replied.

It was an answer calculated to induce equal measures of wonder and envy at the thought of a person scalacademic life.

In the public imagination, these two medieval universities are forever entwined, as the ubiquitous term "Oxbridge", coined in the mid-19th century, suggests. Insiders, of course, might beg to differ.

Oxford is royalist, proestablishment, with a proud record of producing British prime ministers. Cambridge is puritan, scientific, with a reputation for turning out Nobel prize winners.

These are, however, coffee-table subtleties which are lost on the British

But the age of the performance indicator promises a rude awakening, exposing both significant differences and the easy assumption are the best in the land.

In the first Financial Times survey of Britain's top universities, published this of the league table, followed

medicine

The result was close, with Oxford and Cambridge separated by decimal points on some performance categoing the twin peaks of British ries, including entry requirements, teaching and

> Yet the appearance of Imperial on the scene is significant: while two is company, three is a crowd, and the balance of power has been altered.

Oxford insists it is "not alipping behind", and points to the dossier of achievements prepared to convince ministers that the university should be allowed to keep the subsidy of £19m (\$31.7m) lege and tutorial system. One in four UK directors

and senior company officers are Oxford graduates, 92 per cent of academic staff work in departments rated world class, more research money flows to Oxford via grants and contracts than any other university - and the list But for all these

Oxford knows that all is not In a report published ear-

undoubted achievements.

not by Oxford, but by Lon- lier this year, Sir Peter

good, judging by the university's past record

North, a former Oxford vice- wake of this, launched a unichancellor, pronounced that "there is room for real improvement" and felt compelled to make 98 recommenthat Sir Ron (now Lord) Dearing made for reforming the entire British higher mission of inquiry, proposed education system.

vice-chancellor, has, in the sion noted, several key Franks."

versity-wide debate on

Oxford's future. But the prospect of radical reform is not good, judging by Oxford's past record.

In the 1960s, Lord Franks, chairing Oxford's last coma series of radical reforms Colin Lucas, the current but, as the North commis-

changes "were not eventually adopted". The small "c" conservatives - isolated in their ivory tower - shot the report to pieces, and one or two of the eight-member North commission fear they

But even if the North commission's manifesto of change wins support, it is not clear that Oxford will be able to catch Cambridge.

The commission ordered a review of several US universities, including Harvard. Yet, throughout the 250-page report, it is Cambridge, not the big US "ivy league" uni-versities, which is held up as the model for reform.

The Cambridge degree. which allows easy transfe from one course to another, was seen as a big plus.

In the meantime, Cambridge is looking across the Atlantic. The tie up with Microsoft, which is building quarters in the old market town, is the most obvious example of this global vision: it mirrors Stanford's California's silicon valley.

The greenfield campus could leave Oxford trailing because, as Sir Ronald rival Imperial, and an advocate of reform on the North commission, puts it: "Oxford has not really changed since

## **BSE** epidemic 'may be linked to cow tonsils'

The bovine spongiform encephalopathy or "madcow" epidemic could have infected cows' tonsils, a government vet suggested yesterday at the official inquiry into the BSE crisis.

England, said a change in much larger bulk". ations about the After the reg removal of tonsils from cattle in 1981 meant a huge increase in the concentration of tonsils being passed

into animal feeds. The inquiry is attempting to establish the history of BSE, and of new variant CJD, the fatal human brain disorder thought to be linked to BSE. It is also studying the government's response.

Tonsils are classed as "specified risk materials" because they are believed to carry the infective agent for houses that were registered to export mest were required to remove tonsils from all

cattle. Previously they had removed them only from carcases being exported.

the new regulations, tonsils been caused by cattle eating would be rendered along with the heads, and make up only I or 2 per cent of the total material. They would end up in animal feeds, but Andrew Proud, a govern- there would be "tiny concenment veterinary officer in trations of tonsil-derived Gloucester, in south-west material scattered through a

changed, 90 per cent of cattle heads had their tonsils removed. Typically this was and the tonsils were thrown together into bins, before being rendered "in more of a lump", Mr Proud said.

having ... a sufficient mass of material derived from tonsils would be much higher," Low levels of BSE might

have occurred for years, but exploded into an epidemic only when the recycling of infected material through animal feed reached a sufficient concentration

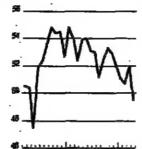
**DOMESTIC SPENDING FIGURE RISES AS EXPORT DEMAND WEAKENS** 

# Consumer borrowing hits record of \$2.3bn

Strong growth in consumer borrowing suggests that domestic spending in the UK still has considerable momentum, even though weak export demand is pushing the manufacturing sector into recession. Consumers borrowed a

record £1.4bn (\$2.33bn) in March, the Bank of Rogland. the UK central bank, said than City economists expected and more than reversed the slowdown seen in the receding two months. March's figures included sharp jumps in borrowing on

cialist lenders such as hire The chance after 1987, of purchase companies. The total of outstanding consumer debt rose to £91.8bn. Michael Dicks, at Lehman Brothers, argued that the late Easter may bave affected the timing of some expensive purchases. But he added that sales figures from the John Lewis department



Indications of strong consumer spending may be seized upon by the "hawks" credit cards and from speat next week's meeting of the Bank's monetary policy committee. But 25 out of 26 economists polled by Reuters expect the meeting to leave interest rates on hold. The prospect of stable rates helped push sterling lower.

"Doves" on the committee will point to the Bank's quarterly analysis of the broad money supply meastore chain pointed to strong sure M4, which includes cash plus bank and building

society [mutually-owned home loans and savings institutions] deposits. This shows that personal sector holdings rose by 0.7 per cent in the first quarter, well down from the 2 per cent rise that worried some committee members in the

fourth quarter. There was also some reassurance from mortgage lending figures which showed net lending of £1.8bn in March, the lowest figure

Yesterday also provided further evidence that Britain's manufacturers are in recession. The Chartered Institute of Purchasing and Supply monthly survey showed the first fall in activ ity in the factory sector for almost two years.

The survey paints a simi-lar picture to the Confederation of British Industry's quarterly industrial trends survey which this week showed a sharp fall in business optimism. The institute's findings still suggest a stronger position than that shown by the official output

# It was as much as he could do to stow away his overcoat and bag and give our flight attendant, Ging, a drowsy smile before he fell fast asleep. When he left us in New York, we hadn't the heart to tell him he'd missed out on champagne, plump Bresse chicken in a Burgundy sauce, not to mention our world-beating ice cream.

# US group looks set to buy RAC service

spending last month.

By Charles Batchelor to London and John Authors in New York

killed in

a-tration

Chacha

The RAC. Britain's oldest motoring organisation, appears set to come under American ownership after signing an agreement yesterday to hold exclusive talks about a sale of its breakdown service to Cendant, the US direct marketing group. for £450m (\$751.5m).

The move came within days of the conclusion by our Pall Mall club and Sur-Cendant of its all-cash,

National Car Parks, which includes the Green Flag breakdown service. The combined 9.3m membership of the RAC and Green Flag would create a powerful new rival for the Automobile Association, which has 9.4m members.

The sale to Cendant, which is being recommended by the RAC board, would net each of the 12,000 members of the organisation's luxurirey country club annexe between £33,000 and £35,000.

ate members, who pay for motoring breakdown services and contribute the bulk of revenues and profits, will make no financial gain. Yesterday there were signs that some associate members were considering a challenge to the deal.

Christopher Whitmey, an associate member said he was investigating whether a sale was fully compliant with the RAC's articles of

But the RAC's 5.8m associ- will conclude a dramatic six a sale or stock market flotaweeks for the 101-year-old

> man, Jeffrey Rose, since could continue its aggressive sacked, put forward an unauthorised proposal to last month's dip of 46 per end the organisation's mutual structure and split off its motoring arm. The RAC's board

responded with a proposal of its own to split motoring ser-vices from the Pall Mall club and country club. A poll of members backed an official If the deal goes ahead, it plan to look at the options of

ful signal to US investors This began when its chair- that Cendant believed it acquisition strategy despite cent in its share price. This followed the compa-

ny's announcement that it would need to restate its profits for 1997 after the discovery of accounting irregularities within the former CUC International, which merged with HFS to form

## Soft data needed for the hard-headed decisions

There are signs that business may bypass traditional accounts to make assessments of risk and value, Jim Kelly reports

cannot find in annual accounts; environmental perethical reporting, the spe- are made. cific risks of trading in derivatives, the value of internally generated brands, or an assessment of strategic

Many accountants say it is better to have accounts that tell us something measurable and definite than to have them crammed with soft data. This is a dangerous argument. For a start, one of the most subjective business environment is what accounts are traditionvide the basis for cross- system - for example, under

There is an explosion of border assessments of risk interest in the kind of and value. There are signs it I information that you will simply bypass traditional accounts and go elsewhere for the information it formance data, social and needs unless radical reforms Chris Swinson, the future

president of the Institute of Chartered Accountants in England and Wales, recently warned that if efforts to forge International accounting standards fail to keep ahead of market demand then the gap will be bridged without accountants - or at least without statutory annual accounts.

A recent study of the statements in accounting is financial reporting of risk by the nature of profit. Further- a team at the institute of more, the evolution of the Chartered Accountants sug-business environment is gests that companies publish making even less relevant a "statement of business risk". It points out that there ally good at. The market is is much data on risk availpushing for data that pro- able outside the reporting

Exchange Commission's rules for UK entrants to the New York financial markets. "An investor is providing risk capital to the whole enterprise. All types of risk

financial reporting," say the kinson of Arthur Andersen The potential list of material risks is, of course, nearly endless: product failure, service failure, regulatory concerns, R&D investment. political opposition, health and safety, cultural clashes, poor recruitment, and so on. The report has support

from executives at companies such as Rio Tinto, Glaxo Wellcome. Rolls-Royce, Barclays Bank and knergy Group. Its nerve fails only once: in allowing companies to avoid talking about risks "too commercially sensitive to disclose". The Faculty and Institute of Actuaries has applauded the report's thrust but finds

Exchange's listing rules or with Chris Lewin, for the investors are able to take the US Securities and faculty, suggests that in informed decisions on where those very rare instances where non-disclosure could be justified, investors should be alerted to the fact they do not know everything. If possible, the actuaries would prefer the extent of the risk are therefore relevant to to be disclosed, even if its authors, led by Robert Hodg- precise nature has to be

ore serious criticism V country's leading auditors, Gerry Acher of KPMG. His view is that it is the management's job to manage risk and that the accounts report on corporate governance issues that secure the quality of that management Non-financial risk should be part of the narrative of the annual report and accounts - not separated out as individual measurable itams alongside the hard figures. Mr Hodgkinson and his

London Stock this caveat difficult to live make capital cheaper as to place their capital. "Research confirms the positive relationship between the extent of financial disclostres, market liquidity and cost of capital," says the Mr Hodekinson is also well

prepared for criticism that the reforms will lead to "rocket-science" risk measurement that will be costly comes from one of the and meaningless. He points out that managements already use non-accounting measures to monitor risks. mainly because they make better early warning systems. A good example is monitoring regulatory risk in factory production by keeping a strict check on health and safety incidents. Mr Hodgkinson asks the big question; if a risk can not be measured, how is the board managing it? "How" could definitely be reported

even if the extent of the risk team believe that fuller disis beyond the reach of the

closure of risk will in fact

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Saturday May 2 1998

# New Labour, new riches

they finally took their leave. But explicit defaults on gove that is chiefly because they were debt and high inflation. bludgeoned into a state of embar-rassed market-friendliness by the argue that early adoption of the humiliating experiences of devalnation in 1967 and the IMF mandate from 1976.

unusual nature of the Labour team that celebrated the completion of its first year of office this week. The FTSE Index on New Labour's first birthday was a third higher than on the eve of which Labour continues to look Tony Blair's proclamation of a most vulnerable. How can it pro-

new dawn.
If there was no policy U-turn or market crisis in the interim. it was doubtless because Labour ted to the single currency? stuck to its pre-election promises to cap taxes and adopt Tory policies on public spending. Nor. Different story with Gordon Brown at the exchequer, does it look remotely likely that this government will ever be obliged to outsource its fiscal

policy to the IMF. The chancellor's mantras about prudence and the need to avoid boom-and-bust cycles evoke stultifying boredom among even his most supportive listeners. But July's changes on the dividend rarely has a Labour chancellor tax credit might have signalled bored in a more worthy cause. By granting independence to the too, with his other corporation Bank of England and setting fis- tax changes, which will initially cal policy on a visibly orthodox reduce industry's cash flow, or course, Mr Brown has acquired a credibility with markets that incoming Labour governments have never previously won.

This is a remarkable achievement and the benefit to taxpay-ers comes in many forms, includ-ing a reduction in government borrowing costs. The 10-year benchmark gilt yield declined over the period from 7.4 per cent to 5.8 per cent. But if this owes much to the chancellor's radical increase the tax burden for orthodoxy - an oxymoron in an many. Yet the government has excellent cause - it owes more to retreated from its original protrends in global markets.

### Gilt vields

Measured against the movement in yields on long dated index-linked gilts over the year, the real yield on 10-year fixed- by reducing the headline rate of interest gilts has fallen by more tax on unearned income from 40 than three-quarters of a percent- per cent to 35 per cent. age point to just under 3 per cent. That tells us that New Labour's That reflects a global trend in trumpeted Third Way leaves which bond investors have re- more room for the rich than assessed the risk of inflation.

A rigorous critic would also Testament. argue that Mr Brown should If he continues in this vein, have done better. The yield on Tony Blair cannot help but comparable Italian bonds has achieve the lasting ascendancy of now overtaken gilts on the way the centre-left that he so ardently down, to stand at 5.3 per cent. desires. But this was year one. The prospect of early entry into The testing times are yet to the single currency has per- come.

It is easy, when looking back on suaded investors to overlook the the Labour governments of Italian public sector debt burden 1964-70 and 1974-79, to forget that of more than 120 per cent of GDP. these ill-starred administrations together with a record over the left shareholders richer when century that includes both explicit defaults on government

Yet Mr Brown could fairly euro for the sake of an immediate reduction in gilt yields would be the worse kind of short-termism. This serves to underline the That, after all, was the undoing of John Major and the Tories in the European exchange rate mechanism. Yet this technical feature of the global market place highlights the area of policy in mote British interests effectively in a Europe which, from this weekend, is ineradicably commit-

To return to more narrow investment concerns, the important point is that the chancellor has done nothing to hurt equities via his impact on real bond yields. But on corporate earnings the story is rather different. In other circumstances the adverse impact on pension funds of last again the effect on manufacturing of overvalued sterling.

Yet this is a bull market driven by Wall Street and supported around the globe by US investors. Many are more interested in global benchmark indices than post-tax earnings and dividends in distant countries.

As for the UK private investor, the introduction of a tapering capital gains tax will initially posal for an individual savings account that would have penalised holders of personal equity plans. And in deference to manifesto pledges, the chancellor has protected top-rate taxpayers from the dividend tax credit changes

either Old Labour or the New

# What the euro will do for you.



oday, the 15 countries of the European Union meet in Brussels to launch the euro. It will bring, in the words of Helmut Kohl, Germany's chancellor, "the most profound change" to the peoples of Europe. All right, how,

### Will Emu cut my shopping

In theory, it will. Prices of most consumer goods vary widely within Europe. Cars are a classic case. Research by the European Commission showed that carmakers, bar Audi, charge over a fifth more in some EU countries than others. For 16 of the 72 bestselling models, the difference is

40 per cent or more. The same is true for more modest products. A 1.5 litre bottle of Coca-Cola costs about twice as much in Germany as it does in Spain, according to the Bureau Européen des Unions de Consommateurs (Beuc), the European consumers' lobby group.

The switch to a single currency should help to erode such differentials, though some say prices could just as easily go up as down. Competition within the 11 countries joining Emu next January will increase in two ways. First, it will be easier for consumers to compare prices on a like-for-like basis. Second, dealers will be able to import goods from relatively cheap countries to more expensive ones without running the risk of a change in exchange rates wiping out their profits.

### And when will this happen?

Euro notes and coins will not be introduced until after January 1 2002. But you will be able to pay in euros using plastic cards from January 1 1999. Most big European companies will start to quote euro prices for some of their products from then.

Meanwhile, there will be a psychological switch to make. "Consumers will be told of the benefits of the euro, but during the changeover they will experience only the problems: the benefits will come later," says Jim Murray, director of Beuc. "In a limited sense, they will feel like strangers in their own country."

### When will there be euro bank accounts?

Banks in the 11 "in" countries are almost certain to offer euro accounts from January. The Bank of Ireland says it will quote dual balances in euro and frish pounds from that date. Customers will be able to have euro ccounts that can receive and accept electronic euro payments.

### What will happen to mortgages?

business increase. "There will be a greater choice of providers and Jean Eaglesham and Christopher Brown-Humes explain how Emu will change everday life



Wells, manager of European because of the level of house Development at Abbey National. But experts do not expect a the effect of interest-rate surge in cross-market activity by mortgage providers; different to variable-rate mortgages; on countries have different housing the Continent the tradition is for countries have different housing the Continent the tradition is for markets, regulations and tax fixed-rate mortgages. This means regimes. "It's extremely difficult to go into another market. The danger is that you can end up

with the customers that nobody

else wants," says Judith Hardt.

secretary general of the Euro-

### Will UK house prices boom?

pean Mortgage Federation.

predict, citing the example of Executives working for the UK make euro payments electroni- risen 30 per cent a year in the nies might be paid in euros. And that all active investors will have Like decimalisation and metrifically. Existing accounts will also past two years, helped by lower interest rates in the run-up to the single currency, although demographics and a strong economy Mortgage rates will almost cer-become convinced the UK will tainly fall, and competition for join, the same thing could hap-

For the UK, the effect of Emu there will be greater transpar- on house prices could be a big

ency of pricing," says David economic problem, though not prices. The problem arises from changes. UK customers are used that, once the UK was in Emu. UK home owners would see more violent swings in their housing costs than continental homeowners as the European Central bank moved interest rates up and

### Will UK banks offer euro accounts and mortgages?

This is what some economists That will depend on demand. requirements. Andrew Rupp, an opera singer who spends much of want a euro account immedi- pay for it." ately. "I come home with D-Marks, Belgian francs and exchange costs. The sooner I can immune to change. Switzerland

receive my pay in euro, open an account in euro and spend in euro, the better.

### Will I have to use euros before 2002 to buy and self

The answer, perhaps surpris-ingly, is yes. All the euroland stock exchanges have decided that shares will be traded and share deals settled in euros from January 1 1999 onwards. "In practical terms, in smaller

centres such as the Netherlands and Belgium, anyone who is an active investor will have a euro bank account," says the Federation of European Stock Exchanges. "In centres such as there will be other specialist a euro account on day one. So cation, the new system will take his time singing in Continental terms of whether they have until people can actually see the have helped. If the markets European venues, says he would enough in their bank account to euro notes and coins in their

> Private investors in European countries outside euroland. French francs and I lose a lot in including the UK, will not be

some companies quoted on their exchanges will be traded only in euros. In the UK, the London Stock Exchange intends to run a euro dealing system for the big-gest 106 UK-quoted companies in parallel with the existing sterling

### How will savings accounts be affected?

To begin with. Emu will usher in a period of low interest rates. This might seem bad news for savers, but the lower rates should go hand in hand with low inflation, so the real value of savings will be eroded relatively

Emu should also herald increased competition for savings within euroland. Barring tax differences, once exchange rate risk has been eliminated there is no financial reason why a euro savings account in your own country is necessarily better than one based elsewhere.

### Can I buy a pension

anywhere in Europe? Even for those using the euro, a genuine European single market in pensions - in which a single type of pension product can be bought by any European investor - is a long way off. "In my view, pensions will be one of the last things to be truly cross-border [because] social insurance and taxation will be two of the last areas [where countries] lose sov-ereignity within the EU," says Stewart Ritchie, director of pensions development at Scottish Equitable, the insurer.

### What about investment funds?

The most immediate impact will be on currency cash funds, many of which are likely to switch to euro funds at the first opportu-nity. European bond funds will also feel the full weight of Emu. "One of the previous ways of adding value is through currency differentiations, which will not apply any more," says Michael Wrobel, deputy head of UK retail at Gartmore, a fund manager. "It will also be much more difficult to exploit differences in yield curves." A more wide-reaching change flows from the fact that you will be able to buy shares 🐠 across euroland Without worry ing about exchange risk.

### How will travel be affected?

Many people are airendy looking forward to cheaper foreign holidays, because they will not lose out when changing money or cashing in travellers cheques. They see this as the biggest immediate tangible benefit of

### Will consumer behaviour nge auicktv?

people will have to think euros in some getting used to. "Behaviour terms of the trade but D-Marks in will not be radically different hands," says Colin Hunt, senior economist with the Bank of Ireland in Dublin. But the impact could speed up if businesses rap-

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## LETTERS TO THE EDITOR

## IMF lands in Oxfordshire! (or so one might believe)

From J. R. Sargent. Sir, In his review of the first year of Tony Blair's government ("Rip it up and start again", April 25-26). Philip Stephens writes that "in health, education and welfare, he is backing rhetoric with money", since "what matters is whether the UK governupgrade the state education and

Library books

posals to "upgrade" our health services involve closing down two out of the 11 community hospitals and reducing the number between 15 and 20 per cent. This drastic action is said to be due to ment delivers on its promises to lack of government funding. Faced with cuts of this magni-

reshape the provision of welfare". International Monetary Fund had In Oxfordshire, the latest prowhich the last Labour governof beds across the county by ment was forced into in 1976.

Have we not said good-bye to J. R. Sargent all that? The government would like us to think so. But if it really wants us to believe that it now health services and to tude, one might imagine that the has the economy under sound Oxfordshire OX18 4BL, UK

landed, and that foreign creditors delivering Mr Blair's promises, were about to occupy the City of the restraints on public spending London Indeed, it has a strong which now threaten our health whiff of the sort of economies services are distinctly

Trentham House.

lost in the war

From Mr Fred Hunter. Sir, Antony Thorncroft's praise for the new British Library ("A library for the next millennium". April 18-19) ignores some facts about its website catalogue of '10m entries".

Most users would expect a catalogue to be a "complete enumeration" of the contents of the library but this is not so in this case. For example, when consulting the BL catalogue for certain books and magazines of the 19th century you have to know, before looking, that many of these were destroyed in the second world

Yet the BL catalogue still lists them, even though they will not he found on its shelves. Hard luck on any web-surfer overseas who believes what he sees! He or she may well have a wasted jour ney coming to London.

Fred Hunter. 9 Upper Park Road, Kingston upon Thames, Surrey, KT2 5LB. UK

## Public confidence and the future of Lloyd's

From Mr John D. Burrows. Sir, Alan Smallbone (Letters,

April 25-26) referred to Lloyd's corporate Names underwriting with limited liability appropriating gratuitously the goodwill built up by natural Names under-

lowed up by reconstruction and renewal. For the public to conunderlying strength of a Lloyd's policy they should understand

means of corporate Names writing as members of companies with limited liability.

remain a society of underwriters, writing with unlimited liability. as shareholders of a public liability strength of a Lloyd's policy and Lloyd's assets have been swality insurance company. These retain the interest of their loyal, Names and future members need inducement to compensate for tinue to have confidence in the risk to their whole wealth. They John D. Burrows, are not prepared to see the capacity that would otherwise be availthat the whole of the wealth of the remaining 6,825 Names backs corporate Names whose risk is

a Lloyd's policy - not the limited limited, thus forcing uneconomic trading on them.

Their departure from the society will otherwise be inevitable. Limited and unlimited Names cannot co-exist and Lloyd's must each writing his own account, or maintain public confidence in the

> Copyhold, Church Lane, Bury, Pulborough West Sussex RH20 1PB, UK

### Missing Syrians alive and kicking

Sir, I am flattered by flana Bet-El's review of my book The Fifty Years War: Israel and the Arabs ("Slices of Israel's birthday cake", April 25-26). But I am surprised that she finds "the Syrian

side is often missing from the historic events". The Syrians, live and kicking, Ahron Bregman, appear mainly in the last chapter 24 Keswick Avenu

the horses' mouths - the foreign minister and the chief negotiator - how close peace talks with Israel came to success, why they failed, and who is to be blamed. It is renowned that sometime

reviewers do not get to the last

of the book, where we hear from London SW19 3JE, UK

### On the house

From Mr Keith Flett. Sir, I applaud the decision to have a traditional English pub with traditional beer in London's

Millennium Dome. May I suggest that the house beer should be Hexhamshire's Old Humbug.

Keith Flett, 38 Mitchley Road, London N17 9HG, UK

Number One Southwark Bridge, London SE1 9HL

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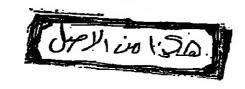
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Union leader to have held power continually from the conception to birth of economic and monetary union. Without his dogged pursuit of European integration it is difficult - perhaps impossible - to imagine that today's gathering of EU leaders could have launched the single European currency. This is a project that Mr Kohl told Germany's parliament last month was "the most important decision for Germans and Europeans since the unification of Germany". A decision indeed that was "one of the most important of the

entire century".

But, as is often the case in matters European, the party could be spoiled by a family spat: the bitter squabble between France and the rest, including Germany, over the presidency of the European central bank.

And in a strange way, that is fitting. For a combination of high ideals and raw power politics has been the story of Mr Kohl's involvement with Emu since it reappeared on the agenda more than 10

Mr Kohl is not the father of the euro. That honour must go to the late François revived the idea in 1987 from the limbo into which it had

# Emu's broody hen

Peter Norman profiles the German chancellor whose dogged pursuit of European integration has led to the birth of the euro

MAN IN THE NEWS HELMUT KOHL

fallen after an earlier Undeterred by a wary Bund- wigshafen near the French of the European Coal and attempt failed in the 1970s. esbank, unflustered by a Documentary evidence and cool or hostile German puban account of the period by lic reaction, and uncon-Gerhard Stoltenberg, the cerned by a sceptical Britain, German finance minister in Mr Kohl has cajoled and bulthe 1980s, indicates that Mr lied successive European German reconciliation and Kohl was in go hurry to summits and countless kuropress ahead with Emu before pean governments. And all creation of a euro area with the collapse of communism and the fall of the Berlin project that will mean the come to rival the US owes Wall.

According to Mr Stoltenberg, it was in December 1989, a mouth after the fall of the Berlin Wall, that Mr Kohl bowed to President Mit-terrand's demands for speedier progress to Emu as the price for French hacking of German unification.

In all this, Mitterrand's motives were hardly in Germany's best interest. He wanted a single currency as a way of controlling the Bundesbank's power over monetary policy in Europe after crisis devaluations of the French franc in 1986 and early 1987.

But since the launch of the project. at the June 1988 European summit in Hanover, Mr Kohl has pursued Emu with increasing convic-

potent post-war symbol the D-Mark. Why? Euro-idealism is strate and tear down frontier.

border left an indelible impression. These youthful experiences turned him into a pas-

alonate supporter of Franco-European integration. The this to bring to fruition a an economic power that may end of Germany's most much to the attitudes and ideals that fired Mr Kohl, as

His experiences during the war turned him into a passionate supporter

of Franco-German reconciliation

undoubtedly part of the barriers between Germany explanation. Now 68, Mr and France. Kohl helongs to a dwindling band of European politicians to have known at first hand the horrors of the second world war. The death in cratic Union, he cosied up to army service of his elder brother in 1944 and his own march, during his teens at lor. It was under Adenauer the end of the war, from the Bayarian Alps to his the process of European inte-

His early career reinforced his European ideals. As a rising politician in the West German Christian Demo-Konrad Adenauer, the federal republic's first chancelthat Germany embarked on

Steel Community in 1951 and the European Economic

But why Emu? Mr Kohl is no policy obsessive. His lack ledge of) economics is manifest when he refers to statistics in a speech. His real interest has been political union in the EU - which he hoped originally would develop in parallel to Emu In the face of a Europe

wide public backlash, he has dropped that idea, or at least the rhetoric of it. The words 'united states of Europe' no longer appear in his speeches. Instead, he has concentrated on incorporating Germanic views on eco-nomic stability into Emu. By dint of tough negotiation, Germany has been able to

equip the project with Teutonic safeguards, such as a central bank with greater independence than the Bundesbank and a stability pact limiting budget deficits among member states. As other countries have come to see advantages in Emu, Europe has developed a sufture for the German Bundestag, the lower house of parliament, to accept Emn with 11 members last month by a massive majority.

After the struggles of Emu's 10-year gestation, Mr Kohl sounds lyrical about the euro and European union. It is a "stroke of good fortune", he said before last month's crucial vote. Without European integration, it would have been impossible to have eradicated war in western Europe during the past 50 years or unify Germany, he declares.

When the weekend is over, Mr Kohl will be back in Germany fighting for his political life, Although a doughty campaigner who should never be written off, his chances of winning a fifth term of power in Germany's September general election look poor. Last weekend, at the state election in Saxony Anhalt, support for Mr. Kohl's party plunged from 34.4 per cent to just 22 per cent. In nationwide opinion polls, the opposition Social Democrats lead by about 15 percentage points. Yet whatever the outcome

of the national poll, Mr Kohl's contribution to European history will live on. The Emu, which will be hatched in Brussels today, is a progeny of compromise and improvisation. But if the other, younger EU leaders present show half Helmut Kohl's ingenuity and determination in support of the



f each of the foundations represented here gave half its annual income, we could banish poverty from New York for one year. We could give government a year off." The older heads around the table

nodded as the young speaker reminded them (unnecessarily) of their vast purchasing power and the eternal presence of the poor. Then the discussion, reported here on condition of anonymity, moved briskly on to issues confronting US philanthropy more subtle and urgent than the business of

The US charity business is as big as the economy of China, and bigger than that of Spain, Many about how to boost charitable

But, given their shortage of management skills and political guidance. US charities are struggling to give routinely to charity. cope with the responsibilities being of "small government". They are also confronting internal conflicts ing down upon them. between traditionalists and the

Street of the New York

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أعكف وماجرا

Last weekend, 100 or so trustees of charitable foundations, nity leaders, gathered at the trustfunded Getty Center in Los Angeles. Summoned by the American Assembly, a non-partisan think tank founded by Dwight D. Eisenhower in 1950, they were striving to draft a "new covenant with the American people". As it turned out, their problems domi-

The so-called "Third Sector" of US charitable organisations claims to deliver goods and services worth up to an estimated \$700bn (£420bn) a year. That is the equivalent of nearly 10 per cent of gross domestic product. in Germany, for comparison, the rate is about 3.5 per evidence that the country's politi- and the democratic process.

# When old-fashioned kindness is not enough

Philanthropy in the US is finding it hard to cope with tasks off-loaded by government, says Christopher Parkes

the US by private charities.

On some measures, philanthropy has never had it so good. The num-ber of charities in the US has risen almost 40 per cent since the start of countries in Europe and beyond the decade; grants from private are looking to the US for ideas foundations and companies have doubled in real terms in the past 20 years; bequests have increased almost fourfold. And still, threequarters of all adult Americans

Yet all is far from rosy. Charities off-loaded by the state in the name may be going forth and multiplying, but so are the problems bear-

Participants at the conference worried about everything from changing demographics and tax and welfare reform, to the unequal academics, business and commu- distribution of wealth and the ascendancy of rightwing beliefs. These things, they suggested, had blurred the lines between government and philanthropy, merged non-profit and for-profit ventures in some areas (such as the bospital industry), disrupted tradition, and even flawed the American Dream. In particular, they worried that

those concerned with feeding, clothing and housing the poor were expanding faster than other more traditional areas, such as funding medical research. The fall-out from welfare cuts, together with the possibility of tax reforms reducing incentives to give, was cited as were bolstering civic involvement

cent of GDP, though there the gov- cal leaders had only a "slender ernment performs tasks done in grasp of the concept of the civil not a prime factor in the policies of

The connection between charities and the state of American society was a constant theme. Although half of all Americans chose to devote some of their time (as well as their money) to charitable work, volunteerism was in decline, the conference heard. This might be, one participant

The connection between charities and the state of American

> society was a constant theme

suggested, because of the falling fortunes of lower-income groups, members of which held down two jobs to make ends meet and therefore had less spare time to devote

to charitable endeavours. Some at the conference argued that the drop in volunteerism was bad for democracy. Active citizenship, manifested in civic responsibility and social engagement, "means a lot to a democracy", one participant said. In supporting charities, he argued, participants

The trouble is that democracy is some of the older, grander trusts. As one of the older school claimed: "The value of foundations in a democratic society is precisely that they are undemocratic." Old-style philanthropists had played a piv-

In contrast, a new generation of philanthropists believes that charities should involve the beneficiaries and donors alike more closely in decision-making. This "democratic" attitude of the younger generation is causing division between it and the old guard.

The younger participants are particularly associated with the fast-growing self-help community foundations that have been most affected by cuts in federal assistance to the poor. Democratisation, they say, is vital if the tradition of philanthropy is to be sustained - if not in its original form, then at least in terms of its contribution to

society's well-being. The implications of this debate are controversial, as the case of education highlights.

Voluntary support accounts for almost 10 per cent of the nation's crossing the boundary from the higher education revenues, the rich to the poor", that social glue

student. But the unequal distribu-tion of wealth is nowhere more apparent than in the nation's colleges and universities.

In the 1995-96 academic year, the 10 top fundraising universities. which enrolled fewer than 1.5 per cent of the nation's students, collected 15 per cent of the total given to education: the bounty for youngsters at one of them, California's private Stanford University, was worth \$20,000 a head.

Such disparities, which are one outcome of the expression of greater individual control over charitable activity, illustrate the width of the gap between the traditional view of philanthropy and that of newer foundations.

Last year a group of prominent citizens argued in a report, Giving | recently released from - Ms Bell's daughter - in otal role in the development of US Better, Giving Smarter, that "Amersociety by giving specific instruc-tions on how their legacies were to be used to foster education, art or lead the way to a new era of police stations, first by antibuild hospitals - whatever other rebuilding broken neighbourhoods paedophile campaigners, less innocent victims includdonors or later generations and aiding the people who live in then by mobs.

As last week's meeting begun to close their doors to charged with protecting the suggested, this renewal is likely to paedophile ex-offenders, fearrequire changes of direction, heart and management. It may also require greater responsiveness to the increasing outspokenness and sheer numbers of minorities, who are likely to demand an overhaul of what they call philanthropy's "Angle traditions".

"Where are the leaders coming from for all this power being divested by government?" lamented one representative from a community organisation.

Daunted by today's burdens, participants at the conference were fearful for the future. "Our social glue has always been a strong middle class. Most people have always thought of themselves as middleclass stakeholders," said one participant. But with "so little money equivalent of about \$1,000 for every might be coming unstuck.

go about that business.

Nowhere is this better dis-

played than at Morgan Stan-

ley Dean Witter. For each of

the past three years it has

advised on more deals

around the world than any

other investment. Last year

the M & A team earned advi-

senting approximately 35

per cent of Morgan Stanley's

entire investment banking

Bven Joe Perella, the deal

maker who starred in Bar-

barians at the Gate as the

partner of Mr Wasserstein

and now runs Morean Stan-

lev's investment banking

division, appears re-tuned to

the new ways of Wall Street.

"Today it is a kinder, cud-

dlier Joe," says a colleague.

late 1990s, it is the clients

who are the bigger, bolder

and brasher than real life.

During the course of the

year-long battle for MCL, for

instance, the bankers advis-

ing the US telecoms com-

pany and its three suitors -

WorldCom, British Telecom-

munications and GTE - all

kept low profiles. Bernard

Ebbers, WorldCom's chair-

man who is now referred to

simply as Bernie, was the

star of the battle. Tom King,

who led Salomon Smith Bar-

ney's advice work for

WorldCom, was content to

In the film Wall Street, the

remain anonymous.

In the merger boom of the

by long-standing injunctions, and both are now in protective police custody. Jack Straw, the home secretary, whose task is to uphold the law, argued that Mary Bell has berself principally to blame for the fact sures". This comment was

Tabloid papers, famous for their payments to people for stories and, according to some reports, still vying with cash for this one, have condemned the author for the payment she made, while The Times has argued that its payment to Gitta Sereny does not represent a payment to Mary Bell. Meanwhile, a handful of Labour

to be banned. This is a tale out of which no one comes well. Horror, hysteria, hypocrisy and the politics of the lynch mob have, in this area, become the hallmarks of allegedly cool Britannia. The values of not to buy a book, there is atonement, rehabilitation, free speech and free inquiry seem scarcely to count, with the government looking yet again to tighten up a 1995 law aimed at preventing criminals profiting from sell-

star (if that is the word) was payment while refusing to released. It is scarcely a picgrounds that she felt she with itself.

Politics of the lynch mob

Nicholas Timmins finds Britain ill at ease in a book about a child murderer

Britain at the moment. Over the child would find out her the past fortnight riots have past as a result of the book, broken out in Bristol and and urged Ms Bell to talk to trouble in Yeovil after a 71- a psychiatrist. year-old paedophile -

prison but whom the police this story is easy to identify,

Probation hostels have the official solicitor, the man

ing similar attacks. Since then media coverage has reached hysterical proportions over a book about Mary Bell. Thirty years ago, at the age of 11, she killed two young children, attempting to incise her initials on

one with a pair of scissors. The row about the book, by Gitta Sereny, a serious author on painful subjects whose work is being serialised in The Times, was fuelled by her decision to pay Mary Bell, who served 12 years for her crime, for her co-operation - though not, apparently, as much as the £50,000 first reported.

Ms Bell's 14-year-old daughter had known nothing of her mother's past until the storm broke. She, along with Ms Bell, is in the ory protected from publicity

scarcely calculated to discourage the frenzy in which the press has indulged.

The editors of the Daily Telegraph, which first considered serialising the book, and The Times have been engaged in an argument about who holds the moral high ground in the dispute.

MPs has called for the book

Almost everyone seems to have made errors in an area rich with murky judgments. Ms Sereny has defended the disclose the amount, on the ture of a country at ease

here is something would be using Mary Bell if deeply illiberal and she did not reward her for distinctly frighten- her collaboration. Yet she ing abroad in also says she warned that

The chief innocent victim ing Mary Bell herself. It took daughter's privacy, 48 hours

after The Sun "found" Mary Bell to reach the courts yesterday and seek further restraining orders. To many, Mary Bell is seen as inherently evil: they do not believe she may have changed, or may have had some diminished responsibility for her actions as a child.

The same blanket condemna-

tion applies to convicted pae-

dophiles. But if the current

mood does not evaporate,



those who remain dangerous will be driven underground. away from the supervision and therapy that could protect future victims.

A justification for the book is that it may, through understanding, provide protection for the future victims of child murderers. But free inquiry into such issues must be part of a free society, allowing the parallels with the murderers of Jamie Bulger, the Liverpool boy killed by youngsters Robert Thompson and Jon Venables, to be explored.

And the issue of payment is not simple. Do people really want a law that prevents individuals, who have paid the price that society exacts for crime, explaining themselves to others? One that would allow the authors and publishers of such a book to profit, but not the subject? When the public has the choice of whether or an authoritarianism that is deeply uncomfortable.

Julian Petley, a sociologist at Brunel University who has written about the Bulger case, sees recent events as "deeply depressing". Society still seems to need its scape goats and demons, he says. He dreads to think what may happen when Thompson and Venables are finally

# Wall Street part II – the dull version

public announce ment of the \$8bn takeover of Beneficial by Household International, one of the largest financial services deals in ken of Drexel Burnham recent months, the compa-nies' two chairmen stood smiling in front of a bank of cameras. They proclaimed the deal a triumph and thanked advisers such as Gery Part of Morgan Stanley Dean Witter who had

Gary who? Morgan Stanley Dean Witter's co-head of mergers and acquisitions leading deal advisers. But RJR Nabisco, the largest of he was not there on the stage to smile broadly, have his picture taken or to hear would have known who he

At a time of unprecedented prosperity for US takeover specialists, the men and women who advise corporations on mergers and acquisitions are largely unknown outside the financial world. They may still sport Armani suits, but the these bankers talk and act more like academics than their swashbuckling, publicity-conscious predecessors who dominated the M&A boom of the 1980s

That period saw the rise of takeover specialists. On years ago". the back of several high profile deals, Henry Kravis of While Mad Dog Beck spent not - it is undentable that file deals, Henry Mrays of water ment 105 and 55040n so far takeou buy-out firm Kohlberg, Kra- his spare time serving as an change in style is con- this year, according to Secu- 1980s. bay-out in m konivers, always adviser on the movie Wall nected with the way deal rities Date, the M&A inforvis Roberts necessive and over played a makers are seen by their mation consultancy. This changed the way the banks porate cen.

William Lewis on today's 'kinder, gentler' investment bankers Wasserstein of First Boston

and then Wasserstein Perella was nicknamed Bid 'em up Bruce, and Michael Mil-Lambert became the Junk Bond King. These and others became household names in the US, for a time as well known on Main Street as Wall Street. Take the following

description of Jeffrey Beck, helped put the deal together. one of Wall Street's leading deal makers during the 1980s, in the book Barbarions at the Gate which team is one of Wall Street's chronicles the takeover of that decade "On Wall Street they

called Beck 'Mad Dog'. the compliment. And even if Although he sported a bow he had been, few people tie and horn-rim glasses. Beck more closely resembled a cross between a stand-up comedian and an "Tiererage

Contrast it with the following description by a competitor of Mr Parr and William Lewis (no relation), who together run M&A 2t Morgan Stanley Dean Witter.

"The most exotic thing about the two of them is William has a moustache. These guys are serious about their business. If there ever were mad dogs at people". to prominence, and in some Morgan Stanley, they were cases notoriety, of a number taken out and shot several As one competitor puts it: the past might think it is

vacations spent with his family driving down the coast of California."

this change of style reflects affairs. The best known deal a change of dealmaking makers then were corporate itself. In the words of one that Gary has a beard and investment banker, "deal- rian and buy-out specialists rather than something for making has become less of such as Mr Kravis. an art. This is now a serious business for serious minded Whether or not this is

"unserious" deal-makers of

file - and frequently 1980s boom. Some people argue that extremely acrimonious raiders such as Kirk Kerko.

Henry Kravis, alias King Henry, with Michael Douglas, both one-time stars of Wall Street

Now there is a change. move. Takeovers, mergers and divestitures have become the dominant theme of true - and presumably the American corporate life, ger source of profits. The Over \$900bn worth of deals were announced last year in the US and \$504bn so far takeover specialists of the

cameo role, Mr Parr prefers customers - big companies. compares with \$334bn worth In the past, deals tended of deals announced in the to be occasional, high-pro- US in 1988, the height of the One result is that compa-

nies of all sizes view M & A as a more integral port of their corporate strategies, the occasional, spectacular This has changed the business of investment banking.

size and regularity of these dwarf those achieved by the And this in turn has

M & A advice is now a big-

today, he would be a bit-pert player. The star would have to be the swashbuckling cor-

financier Gordon Gekko. If they remade the movie

ing their stories.

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## COMMODITIES & AGRICULTURE

Precious Metals continued

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# Trichet finds favour with gold traders

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By Kenn	eth Goo	rfina.	
Mining (	wireshr	HRJEIL	

AIII

Gold enthusiasts are hoping the dispute over who should Central Bank will be settled this weekend in favour o Jean-Claude Trichet, at pres ent governor of the Bank o France, rather than his oppo nent Wim Duisenberg, presi dent of the European Mone tary Institute.

Traders said Mr Tricher would be likely to recommend a higher proportion o total European central bank reserves be held in gold and that this would be bullish for the market.

Trichet is the most avow edly pro-gold central bank head on record," pointed out Tony Warwick-Ching, analyst at Flemings Global Mining Group.

Estimates of the percentage of total European Central Bank reserves that will be in gold range from 5 to three months was up be in gold range from 5 to 30 per cent.

A decision about this is not expected to emerge from cut 94 jobs at Chino this weekend's European reduce daily production summit but will probably 430,000 short tons to 30 come early next month, deal-

ers suggested. Gold's price fell in late tonnes over three years. trading in Europe on Thurs-day after news that inflation amid speculation that Open in the US had all but disap- countries were considering peared, dropping from \$311 a extra cuts in output. In lat troy ounce to \$306. It trading the international remained at about that level in Europe yesterday.

Phelps Dodge, the big US already publicly backed big copper producer, that it was ger output cuts if the 1.2450 to cut output at its Chino barrels a day pledged in mine in New Mexico by March prove insufficient to about a third came too late lift prices.

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Lessi	107:2	+15
Charles 1		

books ahead of the weekend - the LME is cl tonne at \$1,85L

An announcement by Six Opec oil ministers have

### **WEEKLY PRICE CHANGES**

	Latest Change		Year	1990	
	prices	on week	age	High	LOW
Gold per tray az.	\$305.95	-8.60	5390.90	\$312.55	\$279.80
Silver per troy oz	369.25p	-8.25	292.00p	475,70p	341.90p
Aluxonium 99,7% (cash)	\$1414	-25.5	\$1597.5	\$1521	\$1379.5
Copper Grade A (cash)	\$1846.5	-3.5	\$2441	\$1850.0	\$1640.5
Lead (casis)	\$543	20.5	3615	\$585.5	3506
Mickel (cash)	\$5545	+80	\$7300	\$5967.5	\$5275
Zinc SHG (caut)	\$1084.5	-9.5	\$1245.5	31146.5	S1017.5
Tin (casis)	\$59.50	+10	35722.5	\$5050	\$5160
Cocon February May	21071	+1	<b>2989</b>	£1094	E1013
Coffee Futures May	\$1880	+105	\$1600	\$1962	\$1610
Sugar (LDP Raw)	\$215,20	-16.10	\$257.30	\$297.40	\$215.20
Barley Futures May	580.50	+6.50	290,00	930.50	272.25
Wheel Fuleres New	276.50	-0.40	292.70	E85.10	571.40
Cutton Cuttook A Index	63,70c	-0.45	78.75c	73.10c	63.70c
Wool (64s Super)	3540	+8	4300	3920	350g
Ci Brent Bend	\$15.06x	+1.09	\$17.97	\$16.49	\$13.05

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to have any impact or London Metal Excha

Phelps Dodge said it w 430,000 short tons to 300 tons. This would cut co output by 45,400 me

benchmark Brent price wa up 32 cents a barrel to \$14.78

	Latest	Change	Year		
	prices	on week	age	Flight	Low
Gold per tray 62.	\$305.95	-8.60	5390.90	\$312.55	\$279.80
Silver per troy oz	369.25p	-8.25	292.00p	475.70p	341.90p
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Copper Grade A (cash)	\$1846.5	-3.5	\$2441	\$1850.0	\$1640.5
Lead (casis)	\$543	20.5	3515	\$585.5	3506
Mickel (cash)	\$5545	+80	\$7300	\$5967.5	\$5275
Zinc SHG (caut)	\$1084.5	-9.5	\$1245.5	\$1146.5	\$1017.5
Tin (casis)	\$59.50	+10	35722.5	\$50S0	\$5160
Cocon Februs May	£1071	+1	2989	£1094	E1013
Coffee Futures May	\$1,880	+105	\$1600	S1962	\$1610
Sugar (LOP Raw)	\$215,20	-16.10	\$257.30	\$297.40	\$215.20
Barley Futures May	980.50	+6.50	90,00	930.50	272.25
Wheat Fuleres Nav	276.50	-0.40	292.70	E85.10	571.40
Cutton Cuttonk A Index	63,70c	-0.45	78.75c	73.10c	63.70c
Wool (64s Saper)	3540	+8	4300	3920	350g
Ci Brent Bend	\$15.06x	+1.09	\$17.97	\$16.49	\$13.05

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181 273	Burr 77.00 +0.60 77.00 76.00 232 3,173 	Mar 1151 +1 39,373	Ren 71.350 - 71.450 71.350 74 1.515 Apr 72.300 -0.656 72.300 72.250 24 556						
775 108	Tital 307 6,718 p W640 (20 6,000a str, quintille balls)	Total 1,300 150,000	Total 27,718 97,286 TELENT HOSS CHE (40,000ths: centralius)						
_	New 200.00 -0.75 200.00 200.50 7,070 5,150	ME EZICOA CSCE (18 juntes: 5/mmes)	See 61,200 +1,275 61 500 60 075 2,932 14,239						
78 717	Jai 301.00 -0.25 300.50 239.50 18,559 72,404 Sau 310.25 -1.00 313.00 309.50 2,013 14,214	1672 -14 1884 1688 4,743 25.241	61 050 +1.125 61.100 60.100 963 6.020 58.700 +0.975 58.800 57.800 360 4.029						
47 10	Dec 324.00 -1.90 377.50 321.90 2,251 27,615 Dec 236.25 -1.75 337.00 335.00 286 3,439	Bac 1717 -13 1718 1715 951 15,046	Det 54,525 +0.475 54,630 54 190 85 3,298 Dec 54,725 +0.325 55,150 54,650 80 3,238						
76	Jai 345.50 -1.50 343.00 346.25 4 180 Total	May 1763 -13 1 3,767	Tech 58,250 +0 (50 59,300 56,050 6 596 Tech 4464 51,635						
103	M MAUTE (257 (5,000 in this controlled)	A COCOT (COLL (COLLAND)	POPE SELLES CAR (HOLDIOGE, DESIGNAD						
N5	Jul 251 00 -0.75 244,75 241,00 21,463 15,534 Jul 251 00 -1.25 253,00 246,50 36,472 147,571	Array Pries Press, they	58.200 +3.000 59.200 56.475 908 1.979 July 57.750 +3.000 57.750 55.200 1,161 4,104						
	3m 257.25 -1.00 259.75 254.50 1,000 36,002 Dec 352.25 -1.25 264.50 259.75 16,240 119,240	Daily 1315.12 1325.20 III COPTEE LIFTE (5 families; S/fmilles)	Aug 53.025 +3.008 55.025 52.900 174 1,003						
sha	Tri 25 -1.00 272.00 288.00 1,887 10,520	1880 420 1890 1867 881 6,872	Mar 46,050 +0.675 48 350 45 600 4 165						
No	Tubal 79,277 336,796	1790 -5 1803 1780 1,294 23,279 1748 -7 1780 1741 463 8,214	Tetal 2,206 7,277						
	# QAMEY LIFFE (100 terraps; 2 per terral)	1715 -6 1726 1710 223 2,324 1680 -6 1675 1875 4 161	LONDON TRADED OPTIONS						
15 118	Sep 73.00 +1.00 10	Mar 1645 -5 1650 1850 21 357 Total 2,886 38,237	Spile price 5 tonos - Calif Puls -						
12	Mes 75.00 +1.00 760 Jan 77.06 +1.00 77.00 77.00 10 94	COFFEE TO CSCE (37.500bs; contains)	E AUDIDINE						
	Star 79.60 +1.00 1 Tutal 10 987	128.75 -5.75 124.25 128.50 279 1,592 128.95 -4.50 121.50 128.50 3,146 17,017	1350						
_	E STANSON ON COMPANY OF CHARGO PARTY	124.58 -3.25 128.00 124.50 880 7,232	1400 81 - 24						
i i	848.50 +5.25 647.00 640.50 11,261 11,064 14 541.75 +1.25 641.00 626.50 39,349 72,617	Mar 119.00 -2.50 121.75 179.00 89 1,848	E COPPER						
94	Aug 539.00 +275 840.00 834.50 1,839 13,735	Total 118.00 -2.25 118.25 118.50 16 775	Grade A) LIME Jun Sep Jun Sep 1700 - 183 - 41						
<b>第1</b>	617.00 - 619.00 613.50 M.684 43.202	R CONFEE (CC) (US contributed)	1800 - 122 - 78						
112	Total 64,676 146,771	Apr 36 Pres. day Done, daily 114,97 114 97	W COFFEE LIFE Jul Sup Jul Sup						
32	E SOTUBBLE OIL COT FOLIOURS CONSTA	Comp. dely 114.97 114.97 15 day arrange 179.80 120.20	1750 89 118 49 120 1808 65 107 75 159						
_	28.54 +0.28 26.59 26.10 7.797 10,332 34 28.65 +0.27 26.90 26.42 18,460 94,022	Mary 207.8 +1.1 248.0 245.5 1,075 18,967	1850 51 99 111 201						
in.	Ang 28.85 +0.29 28.90 28.50 2.478 18,713 28.80 +0.30 28.90 26.45 2,268 11,534	Det 250.5 +0.3 251.0 260.3 450 10,968	M COCOA UFFE Ai Sep Ai Sep 1050 99 86 17 24						
t 164	Dec 26.57 +0.32 26.60 26.20 503 6,902 Dec 26.65 +0.32 26.50 27.97 5,980 24,853	Dec 285.3 +0.1 283.6 283.0 4 1,463 Nor 281.5 +0.5 289.5 283.0 81 1,528	1075 44 70 27 33						
75 306	Total 38,853 186,749	May 285.5 +0.6 512 Aug 269.3 -0.2 106	1100						
1893 1841	M STYAMENT MENL CET (100 toos, Shoot May 1549 -0.6 156.8 154.3 11,222 8,402	Types 1,818 33,850 # \$100AR "T1" CSCE (112,0000c; cards/be)	MSD 36 · 38 ·						
67	H 150.5 -0.5 150.7 157.2 16,153 62,536	£47 +0.01 8.54 8.3012,455 90.123	1500						
	Aug 159.5 -0.9 160.9 158.7 2.81 19.202 Sep 160.2 -0.9 181.8 159.5 764 13,083	8.75 -0.05 8.81 8.66 3,751 51,195							
	Oct 159.5 -1.5 161.7 150.3 596 8,823 Dec 151.7 -1.9 164.0 181.5 5,023 21,471	9.32 -0.03 9.36 9.26 719 3,539	LONDON SPOT MARKETS						
t 974	Total 30,000 137,019  W POTATUES LEFTÉ (20 taques: 2 per tornel	326 -0.03 9-41 9-22 117 3-516 0ct 9-35 -0.03 475 3,144	M. CRUDE OR. FOR (see barrel) +0:-						
CAD.	May 1100 - 1100 105.0 13 61	Total 25,077 178,294 as corrow since (50,000bs; contailor)	Date \$13.29-3.37k +0.76						
704 134	Jan 1180	May \$1.75 -0.05 \$3.50 \$2.50 215 92	Breat Blend (dated) \$14.56-4.60 +0.755 Breat Blend (Jun) \$15.04-5.06 +0.835						
遊	Wer 100.0	55.16 +0.12 65.26 64.30 4.984 31,430 8ct 66.00 +0.15 68.00 67.20 261 3,796	WT1 \$16.06-6.12x +0.47 IN CR. PROBLETS HWE prompt delivery OF corner						
104	Apr 158.5 +5.5 158.0 154.0 74 873 Total 87 1,004	Dec 69.27 +0.16 89.35 66.51 1,962 32,360	Premium Gasoline \$168-170 +2						
	E PROMET (BFFSQ LETT \$10/ades point)	Mar 70,65 +0.05 70,65 70,05 210 7,135 Mary 71,35 +0.10 71,90 71,90 12 2,930	Gas DE \$139-141 +5						
=	Many 956 -12 362 Jun 950 52	Total 7,570 \$2,528 SL ORANGE SUICE HYCE (15,000kg custofin)	Naphths \$134-136 +2.5						
4 173	Jat 915 - 915 915 1 334 Set 1643 43 175	May 102.00 -0.95 103.80 101.75 1,835 2,548	Jet fugi \$154-155 +6 Diesel \$145-146 +5						
114	Jan 1075 +10 58	34 105.80 -1.05 107.75 105.25 4.451 18,512 349 108.90 -1.10 118.50 108.40 685 5,580	M EATURAL GAS Proce/Derris						
	Total 1 1,257 Chose From	Nov 111.28 -1.10 112.50 110.70 359 3,772	Backer (Mgr) 9.26-9.26 -0.07 . Patrilings Argus, Tel Landon (01/2) 350 6782						
類	PULP AND PAPER	Jan 153.45 -1.15 115.00 114.60 213 1,604 Mar 116.05 -1.30 117.50 117.10 8 923 Total 7,986 31,525	# CTMES						
H8	B 70UEX ONLY (USE: 24 air dry tons)	Total 7,96 31,555	Sold (per tray oz)\$ \$305.95 -3.85						
_	Sett Boy's Open		Shirt (per troy oz) 517 00c -4.50 Platham (per troy oz.) 5387.00 -6.00						
no	price change High Low Vol. let		Particulum (per troy ex.) \$363.00 -2.05						
25 700	Jun 535.25 -0.75 549 Sep 557.00 - 557.00 557.00 10 325		Lend (US prod.) 45 00c						
_	Total 16 947		Tin (Yusia Lumper) 21.29r Tin (New York) 271.5 +1.0						
t t			Cattle (New weight) 84.24p -2.11*						
107	PUTINGS DATA All faines data sequiled by CMS.		Pige (live weight)† 69.11a -0.90°						
56		VOLUME DATA	Lon. Gay sugar (with) \$215.20 -1.80 Lon. Gay sugar (with) \$252.20 +3.20						
722		Open interest and Volume data atoms for contracts traded on COMEX, MYMEX, CBT, MYCE, CME, CSCS	Bartey (Eng. teed) Unit						
22	Spices from Man Production Pepper: Market firm, with industry continu-	and IPE Crade Oil are one day to arreers. Volume & Open delevent totals and for all traded avenths.	Wheat ALS Dark Horito Unq						
KI	ing hand-to-mouth buying, European		Rebber (Aug)♥ 66.75s Rebber (Aug)♥ 47.75p						
	stocks invited, but with Vistnemese and Indian harvests ending now, stocks are in	miniappe	Rubber (62, RSS Mol.) 300,50m						
_	strong hands and there is no sales prote- sure. No relief expected from Sarawak and	INDICES	Coccust 08 (Philips 665.0) Palm 08 (Nathry.) 6 682.5 +2 5						
en L	Lampong, because of below normal and delayed crops. Black FAO \$5,650 a tonne.	M Renters (Base: 18/9/31 = 100) May 1 Apr 20 provide ago year ago	Copra (Phib) \$400.0y +5.0 Soyahpens (US) 175.0						
81K	Grade 1 \$5,700 and ASTA quality \$5,500,	1690.7 1629.3 1667.9 1986.5	Cotton Cuttodic'A' index 63.70 -0.70						
90	all CIF for May Shipment. Muntok white stocks in Indonesia almost exhausted and	IN CRE February (Suser 1967 = 100)	Wholetope (64s Super) 354p E per tomo exicos coloucité activé o procedu, c complin. c regul						

## WORLD BOND PRICES Positive data lift Treasuries

### **GOVERNMENT BONDS**

By John Labate in New York and Vincent Boland in London

US TREASURIES continued gained 1 to 10211, sending reported rising 0.3 per cent Liffe, while the spread over to push bond markets higher the yield lower to 5.931 per in March, down from 0.5 per 10-year bunds fell to 88 basis yesterday after more positive cent. economic data, while the UK Am market hit a new contract high in the futures market as speculation continued to cent, while the two-year note surround the future head of was unchanged at 100%, Europe's new central bank. yielding 5.574 per cent.

afternoon the benchmark 30 down from 54.8 in March. tled it higher at 109%, with year Treasury bond had Personal income was 70,000 contracts traded on

### Among the day's reports. Treasuries strengthened BENCHMARK GOVERNMENT BONDS

May 1	Red Date	Coupon	Price	Bid Tieki	Carry saleg yield	Which chief	Mortin chy yid	Year chy yld
Australia	04/00 10/07	7,000 10,000	103.5390 130.7156	5.70	-0.06	+0.02	+0.06	-1.90 -2.19
Austria	09/98 (07/07	7,900 5,625	103.6900 104.4800	4 15 5.00		+0.03 -0.01	+0.07	-012 +022
Belglum	01-00 03/07	4 000 6.250	29.6700 108 6000	4.19 5.00		+0.03	+0.00 -0.02	+0.52 -0.53
Casach	08/07/ 03/99	4 750 7.298	99 5900 113 4000	5.06 5.35		+0.01	+0.05 +0.05	+0.35 -1.22
Denmark	12/99 11/07	8:909 7.000	102.2400 113.2600	4.49 5.19		+0.05	+0,14 +0.05	+0.46 -1.23
Februari	04/06 04/06	11.000 7.250	104 7850 114LB860	177 494		+0.02 -0.02	+0.02	-0.01 -1.27
Prince	01/00 19/04 10/07	4 000 6.750 5.500	99,7500 110,7500 103,5600	4 15 4 77 5.01	-	+0.05 +0.06 +0.06	+0.05 +0.05	+0.43 -0.49 -0.70
Contracty	19725	4 000	106.5600	5.53		+0.07	+0.03	-1.09 +0.41
	17, <b>04</b> 07/07 07/27	7.500 8.000 6.500	115.2900 107.2900 114.9200	4.7T 4.91 5.46	-0.09	-0.04 -0.05 -0.01	-0.05 -0.01 -0.04	-0.62 -0.90 -1.13
Irehed	04/90 08/06	6.250 8.000	101 0600 119.1300	5.01 5.11	-0.07	+0.07	+0.19	-1.23 -1.64
Timity	05/00 05/02 07/07	6,000 6,250 6,750	102 7600 105.2100 171 4000	4.55 4.81 5.17	Ξ	+0.01 +0.05 +0.08	-0.91 +0.05 +0.04	-125 -232 -245
Japan	03/00 12/02	7.250 8.400 4.800	110.9400 116.9000	0.50 1.04	-0.02	-0.03 -0.08		-0.36 -0.71
Boltopriumbs	09/06 09/17 11/99	3.000 3.000 7.500	110.3900 110.1100 104.9000	1 50 2.35 4 09	-0.02	-0.09	-0.13 -0.13	-0.63 -0.36
How Zookenj	02/07 02/00 11/06	5.750 6.500 8.000	98.0544 107 7331	7.49 6.77	-0.00		-0.01 -0.17 -0.23	-0.74 +0.21 -1.08
Horwary	01/99	9.000 8.790	103.1960	4.43	-0.02	-0.06		+0.42
Portugal	03/99 02/07	8.500 8.625	103-5798 110-5028	4.24 5.11			+0.00	-1.40 -1.60
Spela	07/99 03/07	7 400 7.350	103.7854 115.6867	4.18 5.11	~	+0.06	+0.06	-1.23 -1.65
Swedia	01/99	11.000 8.000	104.2250 119.7550	4.69 \$.25	-	+0.06	-0.04	-0.24 -1.99
Switzerland	03/00 05/07 06/93	5.000 4.500 6.000	105.5500 111.0500 89.3516	1.81 3.08 6.53	-	-0.04	+0.06 +0.17	+0.17 -0.48 -0.28
	11/04 12/07 09/27	6.750 7.250 8.000	104.5844 111 0000 129.4083	5.82 5.74 5.88	-0.09 -0.09	-0.07 -0.07	-0.18 -0.18 -0.13	-1.48 -1.57
ŲS.	10/98 11/04 08/07	5.825 7.875 8.125	100.0310 111.8250 102.7190	5.80 5.72 5.74	-0.02	-	+0.02	-0.85 -0.82 -0.94
ECU	08/27 01/00 04/07	6.375 4 G00 5.500	105 6960 89-5422 103.1779	5.98 4.27 5.06	-0.03	+0.10	+0.03 +0.14	-0.96 -0.01
-		9.000	100.1719	200	-	+0.05	+0.05	-1 12

after the release of data on the National Association of sort out the ECB row this personal income and manu-facturing activity. By early index fell to 52.9 in April, The Ju

cent. cent in the previous month, points before widening to 90

Among shorter-term Consumption expenditures basis points later. issues, the 10-year note rose rose 0.5 per cent in March.

US INTEREST RATES

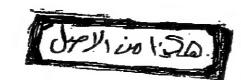
\*Nikko Europe is withdraw-European markets were ing as a gilt-edged market closed for the May Day holi-maker (GEMM) from May 4, day, but UK GILTS soared while Morgan Stanley Interon the view that they are a national is to become a safe haven if the EU cannot GEMM from May 5.

Treesury BE's and Bond Yields

Laket		. 0	or month		Tord y		546
Prime sale Broker laws a	-	54 B	ares month.		4.92 Ret y	70	540
Fed.funds	harryseinn	54 8	k ming		4.92 Flory 5.23 10-ye 5.37 30-ye		5.92
						_	
BOND	FUTUR	RES A	ND OF	TIONS	•		
France							
	K. PRESICE	RONG FUTT	HES (MATE	PF:500,00	0 ·		
	Opea	Sett price	•	19gb	Low	Est you	Open int.
Jun	102,85	103.18	+0.40	102.60	102.54 102.17	104,250 676	2543
Sap III LOME TO	102.17	102.72			102.17	8/6	4,545
Stries			415			PIOTS -	
Pelce	Min		km	Sep	May	Jan	Sap
102	1.80		.89	1.96	0.02	0.08	0.55
101	0.5		.06 1.45	1.30 0.77	0.07	0.25	1.31
105	0.00			0.27	1.21	1.31	1.93
St. W. 1886		_			EU,715 Pen 15	755 .	
German	y						
M HOTTON	L CHAIL	SOME FUT	WES LIFE	" DM250.0	00 100Vis of	100%	
	Opes	Suit price		High	Low	Est. vgi	Open Int.
Jugs	Opes 108.92	Sult poor 107.29	+0.52		T06.91	Est. voi 84184	158085
Sep	108.92 106.75	107.29 106.95	+0.52 +0.52	High 107.40 107.00	106.91 106.75		-
Sep III DENG PL	108.92 106.75	107.29 106.95 1085 (LIPA	+0.52 +0.54 +0.54 B) DM250.00	High 107.40 107.00	106.91 106.75	94184 1048	158085
Sep B BLAND FL Safte	108.92 106.75 TURES OFT	197.29 106.95 1085 (LIFF	+0.52 +0.54 +0.54 P DM250.00	High 107.49 107.00 10 paints of	106.91 106.75 100%	84784 1048 - 2789	158085 2216
Sep BE BUNES P. Strike Price	108.92 106.75 ITURES OFT	107.29 108.95 1085 (LFF)	+0.52 +0.54 +0.54 B; DM250,00 MLLS	High 107.40 107.00 0 points of Sep	106,91 108,75 100%	\$4784 \$1048 == \$1789 ==	158085 2216 Sap
Sep B BLAND FL Safte	108.92 106.75 TURES OFT	197.29 106.95 1085 (LIFF	+0.52 +0.54 +0.54 +0.54 -0.8250,00 	High 107.40 107.00 10 poists of Sep J 1.96 D	106.91 106.75 100%	94784 1048 - MITS Aug 0.88	158085 2216
Sep BENEG P. Softe Price 18798 16759 10000	108.92 106.75 170/885 OFT Jun 0.56 0.31 0.14	107.29 106.95 1085 (LIFA Jul 0.64 0.41 0.25	+0.52 +0.54 +0.54 \$ DM250.00 #11.5 Aug 0.63 0.55 0.40	High 107.40 107.00 ID polisies of Sep J 1.98 0. 1.73 0.	196.91 196.75 197% 197% 198 0.66 52 0.96 55 1.30	94184 1048 - PHTS	158085 2216 3ap 1.01 1.28 1.90
Sep III SUNIS P. Suffice Price 16798 16759	108.92 106.75 170/885 OFT Jun 0.56 0.31 0.14	107.29 106.95 1085 (LIFA Jul 0.64 0.41 0.25	+0.52 +0.54 +0.54 \$ DM250.00 #11.5 Aug 0.63 0.55 0.40	High 107.40 107.00 ID polisies of Sep J 1.98 0. 1.73 0.	106.91 106.75 1075 1075 1075 1075	94184 1048 - PHTS	158085 2216 3ap 1.01 1.28 1.90
Sep M BANG PI Shifted Prices 14798 14798 14798 14798 14798 Marrichae	108.92 106.75 170985 GPT Jan: 0.56 0.31 0.14 1. Cen. 20646 4. ESTALAS	107.29 106.95 108.5 (LIPP Jul 0.84 0.41 0.25 Pub. 19343 8080 (870	#0.52 +0.54 +0.54 & DM250.00 #11.5 Aug 0.83 0.56 0.56 0.50 Previous Gay	High 107.40 107.00 10 points of Sep J. 1.73 0. 1.73 0. 1.55 0. 1.73 () 1.74 ()	106.91 108.75 100% 100% 100% 100% 100% 100% 100% 100	94184 1048 - PHTS	158085 2216 Sap 1.01 1.22 1.90
Sept M. MARKE P. Sarthe Prices 14798 14799 1479 147	108.92 106.75 170988 GPT Jan: 0.56 0.31 0.14 1. Cen. 20646	197-29 106.95 1085 (LJFF) 0.84 0.41 0.25 Pata 19343, 858D (80) Sett prio 104.83	+0.52 +0.54 +0.54 8) DM250.00 #21.5 Aug 0.63 0.55 0.40 0.40 0.40 0.40 0.40 0.40 0.40	High 107.40 107.00 10 points of Sep J. 1.73 0. 1.73 0. 1.55 0. 1.73 0.	106.91 108.75 100%. Lan Lan 28 0.85 52 0.95 52 0.95 55 1.30 Cala 15380 P	94184 1048 - PHTS;	158085 2216 3cp 1.01 1.25 1.90 Ms
Sep M BANG PI Shifted Prices 14798 14798 14798 14798 14798 Marrichae	108.92 106.75 170985 GPT Jan: 0.56 0.31 0.14 1. Cen. 20646 4. ESTALAS	107.29 106.95 108.5 (LIPP Jul 0.84 0.41 0.25 Pub. 19343 8080 (870	#0.52 +0.54 +0.54 & DM250.00 #11.5 Aug 0.83 0.56 0.56 0.50 Previous Gay	High 107.40 107.00 10 points of Sep J. 1.73 0. 1.73 0. 1.55 0. 1.73 () 1.74 ()	106.91 108.75 100% 100% 100% 100% 100% 100% 100% 100	94184 1048 - PHTS	158085 2216 Sap 1.01 1.22 1.90
Sept M. MARKE P. Sarthe Prices 14798 14799 1479 147	108.92 106.75 170985 GPT Jan: 0.56 0.31 0.14 1. Cen. 20646 4. ESTALAS	197-29 106.95 1085 (LJFF) 0.84 0.41 0.25 Pata 19343, 858D (80) Sett prio 104.83	+0.52 +0.54 +0.54 8) DM250.00 #21.5 Aug 0.63 0.55 0.40 0.40 0.40 0.40 0.40 0.40 0.40	High 107.40 107.00 10 points of Sep J. 1.73 0. 1.73 0. 1.55 0. 1.73 () 1.74 ()	106.91 108.75 100% 100% 100% 100% 100% 100% 100% 100	94184 1048 - PHTS;	158085 2216 3cp 1.01 1.25 1.90 Ms
Sup BENEFIT PL Surface 14798 14799 14799 14799 14799 14800 Est wit took Benefit Sup Sup	108.92 106.75 170985 GPT Jan: 0.56 0.31 0.14 1. Cen. 20646 4. ESTALAS	197-29 106.95 1085 (LJFF) 0.84 0.41 0.25 Pata 19343, 858D (80) Sett prio 104.83	+0.52 +0.54 +0.54 8) DM250.00 #21.5 Aug 0.63 0.55 0.40 0.40 0.40 0.40 0.40 0.40 0.40	High 107.40 107.00 10 points of Sep J. 1.73 0. 1.73 0. 1.55 0. 1.73 () 1.74 ()	106.91 108.75 100% 100% 100% 100% 100% 100% 100% 100	94184 1048 - PHTS;	158085 2216 3cp 1.01 1.25 1.90 Ms
Sep M STAND FI Shifts Price 14799 14	108.92 106.75 170485 GPT Jun 0.58 0.31 0.14 Can 2544 4, ESTANAM	107.29 106.95 106.95 (LPH Jul 0.84 0.41 0.25 Pair 1934) Self prio 194.83 164.68	+0.52 +0.54 +0.54 +0.54 +0.54 -0.63 -0.63 -0.63 -0.63 -0.40	High 107.40 107.00 10 policies of Sep J. 2.96 0. 2.73 0. 2.55 0. 1.55 0. 1.55 (\$115) i 1.55 (\$115) i 1.55 (\$115) i	108.91 108.75 1007% 1007% 1007% 1009 1009 1009 1009 1009 1009 1009 100	94184 1048 - PHTS 1 Aug 1 GLB1 1 1.73 0 1.45 005c of 100 58. vol 186.214 712	158085 2216 3ap 1.01 1.23 1.90 7% Open Int. 272,882 10,419
Sep M STAND FI Shifts Prices 14798 14798 14798 14798 14798 14798 Marrichal	108.92 106.75 170485 GPT Jun 0.58 0.31 0.14 Can 2544 4, 699044 Open 104.57	107.29 106.95 1088 (LPA 1084) 0.64 0.41 0.25 FORD (80 104.83 104.97	#0.52 +0.52 +0.54 +0.54 +0.54 (Parison of the control of the contr	High 107.40 107.00 0 points of Sep 0. 1.98 0. 1.23 0. 1.23 0. 1.55 0. 1.56 (J.15)	TIGS.81 195.75 10076  ber Jan 28 0.89 52 0.98 55 1.30 Cobs 19280 P 104.67	94184 1048 - PHTS 1 Aug 1 GLBB 1 1.73 0 1.45 0000c of 100 186,214 712	158085 2216 Sup 1.01 1.28 1.90 Open Int. 273,882 10,419
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	Coen	Sett price	Change	High	ĹØW	Bit. wil.	Open Int.		Open	Said price	Change	High	Low	Est vol	Open int.
Acre	197.88	108.47	+0.37	106.49	107.76	96,321	90,953	بعث.	102.52	102.84	+0.44	102.52	102.35	18	5,147
Sep	-	108.22	+0.40	-	-	-	586	US							
									ASURY BOM	Politics (	2811) \$100.0	00 32más d	100%		
									Open	Lorent	Charge	High	LOW	Est. vol.	Open int.
UK								Jun	120-06	120-17	+0-10	120-15	120-04	617,714	697,836
M MOTTO	MAL 5 YEAR	PUTONIZ	(UFFE) EI	<b>00,090</b> 100	25 of 100%			See	120-04	120-09	+0-10	120-10	12001	5,992	98,856
	Open	Sett price	Change	High	Low	Est. wai	Open int.	Dec	119-25	119-29	+0-06	119-29	119-25	7,949	30,522
.km	103.15	100.36	+0.33	103.41	103.14	272	10001	Japan .							
Sep		104.71	+0.33			0	0	M. WITTON	WL LONG TO	MANUEL MAN	E GOVT, BI	MID FITTING	S (LITTE) Y	100m 100m	a of 100%
E WOTO	HAL IN CILT	PATRICES (LE	TE 534,00	10 \$2mds of	100%				Open	Close	Charge	High	Low	Est, voi	Open int.
	Open	Set price	Change	jägh	Low	Est. vol	Open Int.	Jun	131.51	131.57	-	131,60	131.47	1090	n/a
,len	108-04	100-10	+6-22	100-19	168-22	66782	234918	Sep	131.47	131.52	-	131.54	131.47	72	D/E
Sep		109.47	+0.88		-	9	8	. " LIFTE TO	te also baded	DA APT. ME C	per introd i	iga. sen ke p	maidus day.		

Sep	100-04	109-10 209.47	+0-22	109-19	108-22	68782 0	234918 8	. ° LIFF	131 E telespe also		e Nii Open Internet i	131.54 igs. em le			72		
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UK Bitts Prin	ne justices	May 1	charge %	Ar 3		186	_	Inde	- Bried	lin,	1 change %			deci	78	_	
tip to 5 years over 15 years o	n (20) pass (6) this (4)	120.58 165.18 206.06 260.32 157.00	0.24 0.80 0.92 1.34 0.57	120,29 184,18 304,18 236,55 156,11	2.48 3.43 4.15 5.03 3.29	3.47 2.09 1.90 2.21 2.95		6 U	to 5 years ( ear 5 years (1 I atomics (11)	(1) 215.4 10) 225.1 223.0	2 140	215. 224. 222.	92	0.64 1.54 1.46	2.13 2.43		
Thick	May 1		A site fram conduct	High	· Low	May 1		offen ca		Low	May 1	Apr 30	High con	pen yieki .		Low	
5 yes 15 yes 20 yes bred.†	5.86 5.71 5.71 5.84	6.97 5.50 5.70 5.92	7.36 7.75 7.81 7.83	8.45 2/1 6.29 2/1 8.29 2/1 6.40 2/1	5.86 1/5 5.89 14/4 5.88 14/4 5.81 6/4	5.98 5.74 5.73		7:42 7:77 7:80	8.54 2/1 8.29 2/1 6.27 2/1	5.98 1/5 5.72 14/4 5.70 14/4	5.84	6.08 5.92 6.92	7.48 7.63 7.63	6.58 2/1 8.41 2/1 6.40 2/1	5.5	99 1/5 62 6/4 62 6/4	
logico-Ginital Lip ita 5 yra, peter 5 yea		2.77 -	3.31 3.84	3.05 271	2.59 12/2 2.77 8/4	1.97		2.55	2.33 9/1	1.77 107 2.57 84							í
Western Order	es redompilo UK Sille Ind	n yieldo an	shows at 75 = 100.0	hows. Compas O and Indus-I	Burnier Love Interl 30/4/8	0%-756%; 2 = 100.00	Mediett: 8	6-1094% n. and in	High: 11%	and over. †	Plet yield, yid Y		it.	•			•
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Charter (Liver From 15/gc; 169 Fish 12pc 169 From Fig Aul Each 12/gc; 1 From 16/gc; 1	Texture  1 mp to First Yo  10011	- Yishi - Hari -	7 102 A 1 102 H 1 102 H 1 100 A 1 100 A 1 100 A 1 100 A	- 1052 - 1052 - 1053 - 1053 - 1053	Tree 11 1034, Fording 1024, Care 94 1014, Care 94 1014, Care 94 1014, Danie 11	37-50-1998- 190-2004	+ UN - US - 19 - 19 - 4 UN	5.87 5.80 5.80 5.80 5.80 5.80 5.80 5.84	記 4	120,6 1779 93% 90,6 119% 11648 105 1073 126% 117% 127,1 124,1	2 gr v9 2 gr v1 2 gr v3 4 gr v6 2 gr v6 2 gr v6	(6.57) (6.267) (6.267) (6.00)	1.75 2 2.75 3 2.81 8 2.70 2 2.77 2 2.79 2	(2) Price ( 46 1915) 108 1984 107 1953 1269 1269 1271 1290 1838	사 16 사 16 사 12 사 27 사 27	914 1863 984 1945 985 1921 266 1243 126 1874 188 1864	
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hents" (Live hum 15 ye. 10 hum 15 ye. 10 hum 9 ye. 10 hum 9 ye. 10 hum 10 ye. hum 10 ye.	Tables  In the First Yes  10011	Yeld Held	7 103 Å 1 102 Å 1 103 Å 1 103 Å 1 103 Å 1 103 Å 1 103 Å	- 105E 1 - 1	Trees 11 USA, Foreign 1023, Carr 91 1034, Carr 91 1044, Carr 91 1054, Carr 91 1054, Carr 91 1055, Carr 91 1056, Ca	Pyron 1998- yor 2004- yor 2005- 200 2005-	A	Fig. 19 5.87 4.73 5.80 5.80 5.90 5.90 5.90 5.74 5.76 5.76 5.76 5.76 5.76 5.76 5.76 5.76	日本	120,6 1778 504 50,6 1194 1164 105 1072 1294 1174 1295 1174 1206 1296 1182 1296 1182 1296 1182 1296 1182 1296 1182 1296 1183 1296 1184 1296 1184 1296 1184 1296 1184 1296 1184 1296 1184 1296 1184 1296 1184 1296	2 lgr 10 2 lgr 11 2 lgr 13 4 lgr 1642 2 lgr 18 2 lgr 18 2 lgr 11 2 lgr 13 2 lgr 13 2 lgr 24 2 lgr 24 4 lgr 32 4 lgr 32 6	(代表) (代表) (代表) (代表) (代表) (代表) (代表) (代表)	1.76 2 2.75 3 2.81 3 2.70 2 2.77 2 2.78 2 2.79 2 2.78 2 2.79 2 2.78 2 2.79 2 2.78 2 2.79 2	(2) Price ( 46 1815) 1884 1884 1884 1885 1885 1889 1890 1835 1	+1 10 +2 11 +2 12 +2 2: +2 2: +2 11 +2 11 +3 11 +3 14	1945 914 1945 984 1945 965 1924 1924 1925 192	•
Shorts* (Ura Time 15/5x* 16 Such 12/x* 16 Time 9/5x* 1 Such 12/x* 1 Times 16/5x* 1 Times 16/5x* 1 Times 16/5x* 1	Ruden  To be fine Ye	- Year Year Year	7 102 A 1 102 A 1 102 B 1 103 A 1 104 B 1 103 B 1 105 B	で	Last   Trees 11   1024   Trees 12   1024   Trees 13   1024   Trees 24   1024   Trees 24   Trees 27   Trees 2	37-50-1994-1 gpr 2004-1 ppr 2004-1 ppr 2005-1 -2pr 2005-1 -2pr 2005-1 -2pr 2005-1 -2pr 2005-1 -2pr 2006-1 -2pr 2007-1 -2pr 2007-1 -2pr 2007-1 -2pr 2004-4	# 435 - # 435 	Field P  5.87  4.73  5.80  5.80  5.80  5.90  5.94  5.74  5.76  5.77  5.80  5.80  5.74  5.76  5.77  5.80  5.77  5.80  5.77  5.80  5.77  5.80  5.77  5.80	が長春春春春春春春春春春春春春春春春春春春春春春春春春春春春春春春春春春春春	129.4. 1778 574 90.4. 1194 11942 1264 1175 1244 1175 1245 1175 1245 1185 1126 1185 1226 1185 1226 1185 1226 1185 1226 1185 1226 1185 1226 1185 1226 1185 1185 1185 1185	2 tgs: 19 2 tgs: 17 2 tgs: 17 2 tgs: 17 2 tgs: 18 2 tgs:	は、 のでは、	1.76 2 2.75 3 2.61 3 2.77 2 2.77 2 2.77 2 2.79 2 2.78 2 2.78 2 2.78 2 2.78 2 2.78 2 2.74 2	(2) Price () (45 1811) (106 1804) (107 1853) (108 1805) (109 1833) (109 18	+1 10 +2 11 +2 12 +2 2 +2 2 +2 12 +2 10 +2 10 +3 10 +3 10	194 1942 1941 1942 1942 1943 1953 1921 1953 1921 1953 1954 1954 1954 1954 1954 1954 1954 1954 1954 1955 1956 1956 1956 1	•
Chartes* (Urva How 15-ge; 19 Both 12pc 19 How Fig Pain Low 17-ge; 1 Hown 16-ge; 1 Hown 10-ge; 1 Hown 10-ge; 1 Hown 10-ge; 1 Hown 20-ge; 2 Hown 2 200 Chartes 2	Redate  in pr to Firm To  10011		7 102 A 1 102 A 1 102 B 1 103 A 1 104 B 1 103 B 1 105 B	で	Trees 15 1825. Care 93 1825. Care 94 1846. Each 10 1856. Trees 37 1856. Trees 37 1856. Trees 37 1856. Trees 37 1856. Trees 31	37-200 1998- spr 20041 pp 20041 pp 2005- 1-20 2005- 1-20 2005- 200 2005- 1-20 2005- 1-20 2005- 1-20 2005- 1-20 2005- 1-20 2007- 1-20 20 20 20 20 20 20 20 20 20 20 20 20 2		Fig. 9 5.87 4.73 5.80 5.82 5.90 5.94 5.74 5.74 5.90 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97	が長春春春春春春春春春春春春春春春春春春春春春春春春春春春春春春春春春春春春	129.6. 1778 174. 196. 175. 196. 175. 116. 175.	2 type 10 2 type 10 4 type 10 4 type 10 2 type	向・ のである。 ので。 のである。 ので。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 ので。 ので。 ので。 ので。 ので。 ので。 ので。 ので	1.76 2 2.75 3 2.81 3 2.70 2 2.70 2	(2) Price () (46 1811) (100 1864) (100 1853) (100 18	+1 16 +4 16 +4 16 +4 16 +4 16 16 +4 16 16 16 +4 16 16 16 16 16 16 16 16 16 16 16 16 16	1014 1015 Law 1942 1942 1942 1942 1942 1942 1942 1943 1953 1953 1953 1953 1953 1953 1953 195	•
Charles (Joseph Committee of Joseph Committee	State   Stat	1981 - 19	7 102 A 1 102 A 1 102 B 1 103 A 1 104 B 1 103 B 1 105 B	で	Lee Trees 11 195.5 Feeding 196.5 Cuts 99 195.5 Cuts 99 195.5 Cuts 99 195.6 Each 16 195.4 Cuts 19 195.5 Cuts 91 195.5 Cuts 91 195.5 Cuts 91 195.6 Cuts 91 195	37-382 1998-1998-1998 1998-1998 1998-1998-1998	## 431 ## 431	Fig. 9 5.87 4.73 5.80 5.82 5.90 5.94 5.74 5.74 5.90 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97	が長春春春春春春春春春春春春春春春春春春春春春春春春春春春春春春春春春春春春	129.6. 1778 174. 196. 175. 196. 175. 116. 175.	2 tgs: 19 2 tgs: 17 2 tgs: 17 2 tgs: 17 2 tgs: 17 2 tgs: 18 2 tgs:	向・ のである。 ので。 のである。 ので。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 ので。 ので。 ので。 ので。 ので。 ので。 ので。 ので	1.76 2 2.75 3 2.81 3 2.70 2 2.70 2	(2) Price () (46 1811) (100 1864) (100 1853) (100 18	+1 16 +4 16 +4 16 +4 16 +4 16 16 +4 16 16 16 +4 16 16 16 16 16 16 16 16 16 16 16 16 16	1014 1015 Law 1942 1942 1942 1942 1942 1942 1942 1943 1953 1953 1953 1953 1953 1953 1953 195	•
Bluentes* (Uma Times 15-year 1 June 15-year 1 Junes 19-year 1 Todato 15-year 1 Todato 1 T	State   Stat	15.00 G.S. 11.00 G.S. 15.00 G.S. 6.00 G.S. 6.0	7 1002- 1 1015- 1 1015	1 100 100 100 100 100 100 100 100 100 1	Company   Comp	Pge: 1996- ger 2004- ger 2004- ger 2005- per 2005- per 2005- ger 2005- ger 2006- ger 2006- ger 2006- ger 2006- ger 2006- ger 2007- ger 2006- ger 2		5.87 4.73 5.80 5.80 5.90 5.90 5.94 5.74 5.74 5.74 6.07 6.07 6.07 6.07 6.07 6.07 6.07 6.07		120 Å 1778 554 90 Å 1154 1154 1154 1155 1175 1175 1175 1175 1175 1175 1175	2 legar 191 2 legar 191 2 legar 191 4 legar 191 2 lega	向・ のである。 ので。 のである。 ので。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 ので。 ので。 ので。 ので。 ので。 ので。 ので。 ので	1.76 2 2.75 3 2.81 3 2.70 2 2.70 2	(2) Price () (46 1811) (100 1864) (100 1853) (100 18	+1 16 +4 16 +4 16 +4 16 +4 16 16 +4 16 16 16 +4 16 16 16 16 16 16 16 16 16 16 16 16 16	1014 1015 Law 1942 1942 1942 1942 1942 1942 1942 1943 1953 1953 1953 1953 1953 1953 1953 195	•
Buester (Uma Insul 15-year 1 Jack 13pc 10p Insul 13pc 10pc Insul 13pc 10pc Insul 12pc 10pc Insul 12pc 10pc Insul 13pc 20pc Insul 13pc	Table   Tabl	15.00 6.8 11.00 6.7 12.00 6.8 6.5 17.3 6.8 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6	7 103 A 1 102 A 1 103 A 1 104	で - 地 ・ 195条: 1964: 1 ・ 1964:	Lee	37-382 1998-1998-1998 1998-1998 1998-1998-1998		S.87 4.23 5.00 5.00 5.00 5.00 5.00 5.00 5.00 5.0		120.6 1778 55% 59.6 115% 115% 115% 115% 125% 115% 125% 115% 125% 115% 125%	2 legar 191 2 legar 191 2 legar 191 4 legar 191 2 lega	向・ のである。 ので。 のである。 ので。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 ので。 ので。 ので。 ので。 ので。 ので。 ので。 ので	1.76 2 2.75 3 2.81 3 2.70 2 2.70 2	(2) Price () (46 1811) (100 1864) (100 1853) (100 18	+1 16 +4 16 +4 16 +4 16 +4 16 16 +4 16 16 16 +4 16 16 16 16 16 16 16 16 16 16 16 16 16	1014 1015 Law 1942 1942 1942 1942 1942 1942 1942 1943 1953 1953 1953 1953 1953 1953 1953 195	•
Shorts" (Uma Treas 15/gs; "Each 19c 15/gs; "Each 19c 15/gs; "I Treas 9/gs; the 14/gs; th	100 Pro Paris Pari	11.00 6.5 11.00	7 103 A 1 102 A 1 103 A 1 104	で - 地 ・ 195条: 1964: 1 ・ 1964:	Company   Comp	Page 1996- 907 2004 1 2004 1 2004 1 2005 1 2005 1 2005 1 2005 1 2006 1 2007 1 2006 1 2007 1 2006 1 2007 1 2006 1 2007 1 2006 1 2007 1 2006 1 2007 1 2006 1 2007 1 2006 1 2007 1 2006 1 2007 1 2006 1 2		S.87 4.23 5.00 5.00 5.00 5.00 5.00 5.00 5.00 5.0		120.6. 1779 55% 90.6. 115% 115% 105. 115% 117% 125% 117% 125% 117% 125% 117% 125%	2 legar 191 2 legar 191 2 legar 191 4 legar 191 2 lega	向・ のである。 ので。 のである。 ので。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 のである。 ので。 ので。 ので。 ので。 ので。 ので。 ので。 ので	1.76 2 2.75 3 2.81 3 2.70 2 2.70 2	(2) Price () (46 1811) (100 1864) (100 1853) (100 18	+1 16 +4 16 +4 16 +4 16 +4 16 16 +4 16 16 16 +4 16 16 16 16 16 16 16 16 16 16 16 16 16	1014 1015 Law 1942 1942 1942 1942 1942 1942 1942 1943 1953 1953 1953 1953 1953 1953 1953 195	•
Shorts" (Uma Them 15-ger, The Each 19er 15-ger, The Them 17-ger 11-ger, Them Them 18-ger, Them 18-ger, Them Them 19er, 2000 Trans. 19er, 2000		100 CM	7 100 ± 100	1 日本	Company   Comp	Page 1994- 1997 2004- 1997 2004- 1997 2005-		5.87 4.73 5.80 5.80 5.84 5.74 5.74 5.74 6.04 5.74 6.07 5.74 6.07 5.74 6.07 5.74 6.07 5.74 6.07 5.75 5.77 5.70 5.80 5.80 5.80 5.80 5.80 5.80 5.80 5.8	が、	120.6. 1779 554, 90.6. 1156, 1157, 10.6. 1156, 1157, 1	2 legic 19	日本 「作為 「作為 「作為 「作為 「作為 「作為 「作為 「作為	(1)  1.76 2 2.75 2 2.76 2 2.77 2 2.77 2 2.79 2 2.70	(2) Price () (46 1811) (100 1864) (100 1853) (100 18	+1 16 +4 16 +4 16 +4 16 +4 16 16 +4 16 16 16 +4 16 16 16 16 16 16 16 16 16 16 16 16 16	1014 1015 Law 1942 1942 1942 1942 1942 1942 1942 1943 1953 1953 1953 1953 1953 1953 1953 195	•
Shorts" (United Styles ) These 15-year 's beach 19er 19er 19er 19er 19er 19er 19er 19er	Table   Tabl	15.00 6.8 11.10 6.9 11.10	7 100 ± 100	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Trans 11   Trans 12   Trans 12   Trans 13   Trans 13   Trans 13   Trans 14   Trans 15   Trans 15   Trans 16	Page 1999- 997 2004- 997 2004- 997 2005- 997 2005- 997 2005- 997 2005- 997 2005- 997 2005- 997 2005- 997 2005- 997 2007- 997 2	1	5.87 1 4.73 5.80 5.80 5.80 5.80 5.80 5.80 5.80 5.80	が、 ・	120 Å 1778  554 90 Å  1154 1154  166 1573  1253 1174 1174 1175  1305 1295  1295 1295  1295 1195  1295 1195  1295 1195  1295 1195	2 legar 190 2 legar 191 2 legar 191 4 legar 191 2 legar 192 2 legar 193 2 legar 191 2 legar 193 2 lega	日本 「作為 「作為 「作為 「作為 「作為 「作為 「作為 「作為	(1)  1.76 2 2.75 2 2.76 2 2.77 2 2.77 2 2.79 2 2.70	(2) Price () (46 1811) (100 1864) (100 1853) (100 18	+1 16 +4 16 +4 16 +4 16 +4 16 16 +4 16 16 16 +4 16 16 16 16 16 16 16 16 16 16 16 16 16	1014 1015 Law 1942 1942 1942 1942 1942 1942 1942 1943 1953 1953 1953 1953 1953 1953 1953 195	•



FINANCIAL TIMES WEEKEND MAY 2/MAY 3 1998

### **CURRENCIES & MONEY**

## Ready for euro

POUND SPOT FORWARD AGAINST THE POUND

-0.1688 484 - 679
-0.5582 139 - 272
-0.0634 007 - 124
-0.1038 029 - 505
-0.0618 229 - 505
-0.062 762 - 766
-27.55 579 - 767
-0.5627 369 - 272
-0.1169 135 - 286
-2.12 580 - 612
-0.1062 757 - 768
-2.156 557 - 508
-2.12 580 - 612
-0.0607 540 - 771
-0.0624 829 - 671

-0.0037 853 - 663 -0.6046 045 - 668 -0.0187 853 - 856 -0.0822 451 - 619 -0.0037 653 - 656

61,1706 11,2063 1,5947 9,5265 2,5862 516,485 1,1774 2025,83 81,1708 12,3278 12,3278 265,718 12,9058 2,4650

1,6656 1,9052 2,5745 14,1535 1,6660

### MARKETS REPORT By Richard Adams

West and there

Market analysts said currency prices were now The tightness of the curlargely discounting a settlement in the long-running dispute between France and the rest of the European Union countries joining the single currency.

The tussle between France and the other 10 likely members of the third stage of European economic and monetary union (Emu) over who will head the new European central bank (ECB) is still casting a shawdow over the weekend talks in Brussels. But cross-rates between the currencies that are mem-

strengthened considerably vention.

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against the dollar, sterling and the Swiss franc. Although traders said the currency markets saw only The international foreign very light volumes, the exchange markets spent yes D-Mark's strength was seen

> rency market was not helped by rumours and expectations that the Bank of Japan was likely to intervene, because holidays in London and

## FOUND IN NEW YORK

1.6685 1.6659 1.6614 1.6462 Tokyo on Monday would exchange rate against the increase the impact of any euro after the single curmove to support the yen.

bers of the exchange rate
mechanism were little
mechanism were little
days, the Japanese central
lambed heavy interbank launched heavy inter-

21.1177 20.8424 61.9170 61.1076 11.4465 11.2015 8.1110 8.8600 10.0768 28102 3.0020 2.9617 552.589 514.345 71.1074 202.30 61.9170 91.1070 13.778 3.0345 12.4767 12.3021 307.460 303.465 12.4876 12.7777 2.5080 2.4810

1.573\$ 1.5142 2.3967 14.2030 1.5740

1,8570 1,8852 2,3724 14,0862 1,8572

20,7575 4,1 90,5774 1,8 11,2667 8,9 19,964 4,0 19,964 4,0 29,54 4,0 518,159 4,0 11,776 1,1 222,31 2,3 3,2226 4,0 12,225 2,7 302,57 1,1 12,778 3,0 2,4722 6,2

20,8021 90,8189 11,208 8,2553 2,2968 52,302 11,758 200,11 90,5185 3,3055 12,722 301,374 12,7156 2,4486

But dealers said Japan deal for the ECB head being would stay on the sidelines made. The dollar lost about two prennigs against the port the yen until it judged the market was long of dol-

member, weighed in to the bankers in the City of Louterday preparing to act as midwives to the birth of the euro in January as a faitappoint a president for the time off over the long weekauto this woodband. ECB. Yesterday Mr Kuehbacher said that European summit meeting government leaders, "and the French in particular," Almost all act trading banks are were to blame for the dis-

> nated Jean-Claude Trichet, the Bank of France's governor, against Wim Dulsen-berg, president of the Euro-pean Monetary Institute. Mr Kuehbacher also said

rency has been launched When the dollar was last were not desirable, and that trading near Y133.50, on only slight changes were April 3 as markets were simdesirable from 1999 onwards.

The D-Mark was very strong against the dollar in trading yesterday, as sentiment swung in favour of

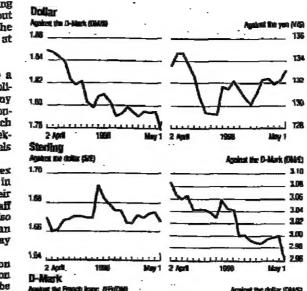
> 20.1892 59.2488 19.9686 8.7127 8.5159 2.8712 334.277 31.254 12.9076 204.685 244.685 244.685 244.685 245.73

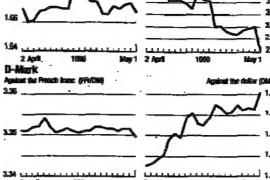
■ Monday is meant to be a Klaus-Dieter Kuehbacher. Bank holiday, or public holi-the Bundesbank council day, in the UK. But many end, thanks to the Brussels

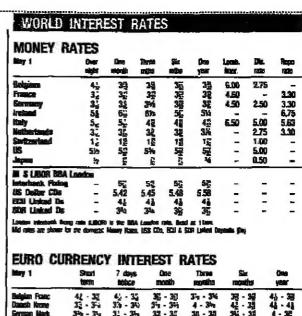
Almost all active fores trading banks are calling in a large proportion of their pute about who should run trading and economics staff the future central bank. on Monday, while many also The French have nomi- have analysts keeping an eye things during Saturday and Sunday.

Some traders in London were saved from working on Sunday night: Tokyo will be closed for a holiday of its umes won't be available until Paris and Frankfurt open on Monday.

But if something spectacular comes out of Brussels on Sunday - the UK joining the exchange rate mechanism? lington markets might see unusually heavy activity.









67.390 37,960

37128 398309 28897 391254 24565 294793 22568 356463

Est. vol

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E4. W

341 0 54

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IJF

4 1.56 47 5.51 27 3.70 27 2.05 4.34

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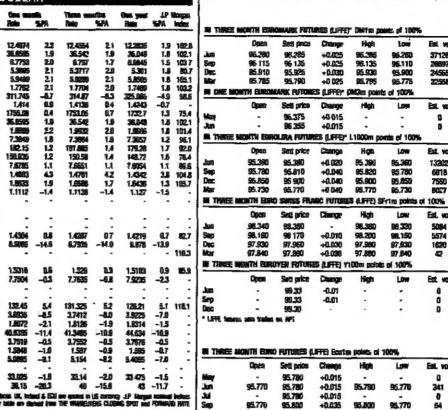
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Sua	ly heav	y activ	nty.											1	r.hes.	Per hier	Cuanda	Latin	Line	
OLL	AR SP	OT F	ORWA	RD A	GAINST	THE	DOLL	AR						Jan Sep	96.230 96.060	96,260 96,095	+0.005	95.255 95.210	96.225 98.080	
		Chesing mel-point	Change, se day		Day's	rekt ker	One ma	5/6	There we	enths SLPA	One year	Th.	Margan Index							
		start hours	Or Gay	- Avenue		- INT	THE STREET	am	100	W/A	-	NIN.	100	IN THESE	MONTH EUR	COLLUNC FUTU	开山 超角	r Delta po	into of 100%	6
1															Onen	Sett proce	Change	High	Low	-
	(Sch) (Bhr)	125199 36,7170	-0.9718	178 - 22		12.5062 36.6900	12.4974 36.668	22 1.9	12,4554	21 1.9	12 2836	1,9		750			-	-		
	(DO)	B7965	-0.0409			6.7812	6,7750	2.0	36.5C 6.737	1.7	36.048 8.6845	1.6 1.5		Jun	95.290	96.285	+0.025	95.385	96-260	
	F10	5.3090	-0.0331			5.3811	5.3805	21	5,3717	2.0	5.301	1.8		Sep	96 115	96 135	+0.025	96.135	95.110	
	(Fig.	5,9666		565 - 80		5,9406	5,9400	21	5.0200	21	5.8505	1.6		Dec.	85.910 85.785	95.925 95.790	+0.030	95.930 95.795	95.900 95.775	
	ON	17753		791 + 79		1,7775	1.7752	21	1.7704	20	1,7489	1.8		1					-	
•	Do	310.015		700 - 250		309,770	311.745	-67	314.87	-63	325,085	-49		N ONE N	CHITH EUROS	WAK FUTURE	S (LITTE)	pintam points	s of 100%	
	(E)	1,4150	+0.0043	140 - 160	1.4185	1,4025	1,414	9.9	1,4136	0.4	1.4243	-0.7		_	Open	Sett price	Chance	High	Low	Т
	Ø.	1758.20	-12.85	550 · 890	1772.60	1755.00	1755.0	44	1753.06	0.7	1732.7	1.3	75.4	Man	-	96.375	+0.015			
No.	(£F0)	36,7170	-0.253	940 - 400	37.0300	36,8000	36.8505	1.0	36.542	1.9	36,048	1.5	102.1	Jan	-	96.355	+0.015	-	-	
mda	A	2,0035	-0.0086	032 - DD	2.0208	2.0011	1.000	52	1,990	2.0	1.9686	1,8	101.4							
	(Miller)	7,3857		ECC) - 980		7.3830	7.3849	1.8	7.3864	1.8	7.3057	1.2	95.1	THE PARTY	NUMBER OF	OLDIA FUTUR		L1000m po	min of 100%	b
1	(Ex)	162.330		280 - 380		192.230	182.15	1.2	181.865	1,4	179.28	1.7	92.0		Open	Sett price	Change	High	LOW	Τ
	(704)	151.090				151.020	150.235	1.2	150.50	1.4	148,72	1.6	78.4	-	95,380	-	-	_	-	
1	(ESEC)	7.6864		318 - \$10		7,6600	7.5785	1,1	7.6651	1.1	7.8954	1.1	86.6	Jun		95.390	+0.020	95.390	95.360	
	· (27)	1,4916	+0.0019	907 - 924		1.4904	1.4883	4.3	1.4781	42	1.4942	3.8		Sep	95.780	95.810	+0.040	95.820	95.780	
	(2)	1,5550	-0.0037	505 - 550		1,6572	1.0533	1.5	1.6586	1.7	1.5436	1.3	185.7	Dec	95.850	95 900	+0.040	95.900	95,850	
	-	1,1099	+0.0057	<b>894 - 103</b>	1.1105	1.1020	1.1112	-1.4	1.1138	-1.4	1.127	-1.5	-	Mar	95.730	95.770	+0 040	95,770	95,730	
	-	0.7425	-	-	-	-	-	-	-		-	-			MONTH EDIN	O SHIRSS FRA	SC FUTURE	S (IFFI) S	rim points	ø
															Ones	Sett price	Comor	High	LOW	ī
	(Pess)	0.5558		985 - 986		0.9996	-	-	-	-	-		•	۱	98.340			_		
	PS	1.1436		66 - 436			* 400.0							Jua		98.350		98.380	99.330	
	CS	1.4313		310 - 315 930 - 980		1.4305	1.4364	0.6	1.4207	07	1.4219	0.7	82.7	Sep	98,160	98 170	+0.010	98.200	98,150	
	Pierr Parent (S)	\$ 4900	-0.022	MI - 88	8/4950	8.4625	8.5065	-14.5	8,7935	-14.0	1.875	-13.9		Dec	97.930 97.840	97.960	+0.030	97.980	97,930	
	Entl/Addiso			•	-	-	•	•	-	•		-	110.3	Mar		97_860	+0.030	97.880	97.840	
_	WS	1,5324	-8.8121	319 - 330	1.5366	1.5272	1,5316	16	1,529	23	1.5183	0.9	25.9	THE THEFT		OYEK RATURE	S (LETTE) Y	100m points	of 100%	
	1622	7.7485		480 - 490		7,7475	7,7504	-03	7.7635	-0.8	7.9236	-23	80.3		Open	Set price	Chance	High	LOW	7
raji	Na Inco	39,7250		190 - 350		30.5588	1,1004	-0.0	1.1033	-4.0	1,3230	-23	•	١	oppo			_		
	Shio	3,5985		923 - 053		3,8914				_			_ i	Jun .	-	99.33	-0.03	•	-	
	m	133,050		000 - 100		132,690	132.45	5.4	131.325	5.2	126.21	41	118.1	Sep	-	99,33	-0.01	-		
	(865)	3,6575		600 - 750		3.5386	3,8935	-8.5	3,7412	-80	3.9225	-7.0	1144	Dec	-	99.30			-	
	0(25)	1,000		025 · 057	1.8064	1.7979	1.8072	-21	1.8126	-1.9	1.8314	~1.5		* LIFFE Sea	esi ada tabu	95 MTS				
25	Pen	40.2500		500 - 500		40,1300	40,5335	-114	41.3485	-10.9	44,634	-10.9	- :							
	(FR)	3,7504		502 - 505	3.7500	3,7500	1,7519	-05	3.7952	-0.5	3.7575	-0.5								
-	(A)	1.5835		825 - MS	1,5850	1,5520	1.5848	-1.0	1.587	-0.9	1.595	-0.7		E Tipes	MANUFACTURE PROPERTY.		SEED Committee		468W.	
dea		5.0510		495 - 525	5,0540	5,000	5.0895	-8.1	5.154	-82	5.4055	-7.0		ed 118955		· Latentes in	21C C0818	A PARES OF 1	IOUT N	_
	(Mont)	1336.50		500 - 100	13(3.0)	1310.00					-				Open	Sett price	Change	High	Low	
-	feeding.		-		70 4000	101020	-						- 1					-	_	



Parille/Middle	- Franklikhina	179460	-manage	- 000	1.014	n imatz	1.000	1.2	1.0000	1.7 (.0	1430	11000	USA.		1661		-	•	-	-	•	-	-
Profesia.		0.000	0.6600	510 ·-			***							دا متنظا									
	44	2,5531		513 - 54			2.5ATT	2.5	23375		467 22		Jesindi	-	ME	1,5324		319 - 330	1.5366	1.52/2	1.5316	1.6	1.529
Hong Hang	(1805)	12.9090		D43 - 139			12.8917	1.6	2.6797	0.9 13.0	E31 -0.5		Hong K	raji	063	7.7465		480 - 493	7.7495	7.7475	7,7504	-0.3	7.7635
india .	(Pis)	66.1819		<b>433</b> - 184			-	-	-	-			ledta		Mal	32,7250		150 - 350	39.7500	30.5580	-	•	
200	(Shiq	6.1622		455 - 745			-			-			inraci		(SM)	3,555	+0.0017	923 - 053	3.7072	3,8914	-		
- Paris	m	221.561	+0.851	512 - 811	223.15	220.950	220.318	7.3 2	217,846	8.9 207.	AGE BA	1160	- Indian		(1)	133,050	+0.505	000 - 100	133.450	132,660	132.45	5.4	131.325
Makayeka	(MG)	8,1101	-0.2306	何7 - 244	8.236	8.0506	£1436	-6.6	6.2063	-83 E4	(?) -51		Malayair		ONS	3,6575	-8.13	600 - 750	3,7300	3.5386	3,6935	-8.5	3,7412
New Zooland	0.72	3,0056	-0.01	(EE) - 090	3.018	4 2,9930	3,0087	-12	3.0159	-14 30	431 -12	98.0	New Zes	alassi .	0(25)	1.0011	-0.0019	025 - 057	1.8064	1.7979	1.8072	-21	1,8126
Philippines	Pessi	67.0568	+1.679	698 - 433				-9.5	68,594	-92 733			Philippe		Pess	40.2500		500 - 500	40,3700	40,1300			11.3465
Sani Arabe	SA	8,2481		400 - 502			E.2406	1.4	B.2294	12 61			Sand A		680	3,7504		502 - 505	3.7500	3,7500	1,7519	-05	3,7952
Singapore	55	2 6382		257 - 406			2.6381		2.8327	08 25	-		Secure		600	1.5835		825 - 145	1,5850	1,5520	1.5348	-1.0	1.587
Booth Alinca		8.6150		09 - 200					E.5400	-64 8.0			Street, A			5.0510		495 - 525	5,0540	5.000	5.0895	-9.1	5.154
South Korea	(Most	2226.61					9.100E	-12		-64 60	-14	-			-09	1376.50			1363.00		270600	-8.1	2.134
				344 - 978				-: .				•	State to		(MON)			500 - 100		1310.00			
Tankan	(III)	54,9364		782 - 945			54.532			-03 550			Tainque		(75)	32,9750		500 - 000	33,1500	32,6000	33.025	-1.8	33.14
Thelend	(81)	64.1411	-0.6564	35 - 48	64.513	64.0210	G.1201 -	183	E3554 -	-13.8 70.6	57 <b>5</b> -10.2	-	Theiland		(C)	38.5000	-0.315	500 - 500	30,6000	38,4000	39,15	-20,3	40
Added for Apr 1	i) Distribute spen	ends is the P	ward Spot tot	is about only	the last stone o	Service Services.	lering inter o	-	Der Bank of	Bellet, Bato	Design 165	e 100. leie	1 50R pt	bpr5W	Apr 30. Disk	فحاج جاز	or the Daller	Sed tobb stern o	-	to decimal of	botto UK, Inde	d L DJ a	ASSESS TO
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May	•	BR	Diffe	Fit		E L	R	Mir	B	· Pha	SEC -	Ser.		<b>23</b>	\$	T	Ecu .	May 1	Econ	~	Robe '	Chang	
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leigkim	(BFr)	100	18.48	18.23	4,848 1.	925 478	5.457	. 20.14	496.	6 4112	20.93	4.062	1.635	3.888	2.721	362.A	2.454				Annual Chair	(F) 146	
lemmark:	<b>DKA</b>	54.10	10			B41 258	2.052	. 10:00	200	7 2226	11.33	2.198	0.884	2.109	1.474	196.1	1.328	Grocce	357	.000	347.274	-0.0	47
Tance	(FFr)	61.61	11.30			188 294					12.90	2.503	1.007	2.402	1.678	223.3	1.512	Ireland	0.79	6244	0.784614	+0.0019	42
THE REAL PROPERTY.	ONO	20.64	3.814	3.349		397 997.					4.320	0.838				74.78	0.506	Haby	195	7.61	1951.01	-1.	71
																		Spain		220	167,752	+0.0	
nigod	(12)	51.95	9.803			1 248					10.86	2111				188.3	1.275	Professor		1125	5.99937	+0.002	
بإندا	er.	2,091				.040 100					0,438	0.065				7.576	0.051	Seller in the		2759	2.22455	+0.001	
lethestande	P	18,33				.353 · 876.		3,891			3.836	0.745				66.41	0.450			518E	6.82501	+0.00	
<b>EXPERT</b>	(NKI)	49.66	9,176	8,058	2.406 D	.956 237	2.708	10	248.	5 2043	10.39	2.017	0.812			179.9	1.218	France					
COLUMN	(Es)	20.14	3,722	3.269	0.976 0	388 963	2 1,098	4.05	100	82.87	4.216	1.818	0.329	0.785	0.548	72.97	0.404	Portogal		.802	202.525	+0.0	
igain .	(Es) (Pos	24.30		3.944	1,178 0	488 116	1.326	4.89	120.	7 100	5.067	0.967	0.397	0.947	0.662	88.06	0.506	Demourk.		4257	7.53611	-0.001	
	SW	47.77				919 228		0.62			10	1,941				173.1	1.172	GRAIN AND AND AND AND AND AND AND AND AND AN	1.9	173.0	1.97585	+0.000	
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infrariand	(SFr)	24.62	4.550			474 117												Delphary	40.7	7844	40,7818	-0.00	56
K.	(C)	61.17	11.31			.177 292		12.3			12.81	2.485				221.7	1.501	-					
anada .	(44)	25.65	4.742			494 122					5.370	1.042	0.419	-		92.96	0.620	NON EFEM A	<b>PURES</b>				
ISA		38.72	6.787	5.960	1.779 0	,707 175	5 2,004	7,390	182	3 151.1	7.686	1.482	0,600	1.431	1	133.1	0.901	1997	O.G.S	MALE	0.659851	-0.0004	M
1000	m	27.60	5.101	4.479	1.337 0	531 132	1.506	5.53	137	0 1136	3.777	1,121	0.451	1.076	0.752	100	0.577	-					
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	0.5505	0.5608	+0 0025	0.5611	0.5580		110,526	Jir		0.7567	0.7539	-0.0026					85,758						-
	0.5627	0.5636	+0.0030	0.5836	0.5827		3,588	Sep	5	0.7978	0.7844	-0.0022	0.7970	0.76	<b>6</b> 1	17	2,177	Strin			ALIS -	-	-
_	-	0.5660	-0.0025	0.5860		3	100	De		_	0.7767	-	-	-		?	223	Price	Mar	7	,ion	فظ	Mag

257.000 0.796244 1957.61 168.220 6.01125	347 274 · 0.784614 1951.01 167.782 5.98837	-0.047 +0.001942 -1.71 +0.005 +0.00245	-2,72 -1,46 -0.34 -0.26 -0.20	2.79 1,48 6.35 0.25	1
1957.61 168.220 6.01125	1951.01 167.752	-1.71 +0.005	-0.34 -0.28	0.33	
168,220 6,01125	167.752	+0.005	-0.26	0.33	
6.01125				0.25	
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2.22799	2.22455	+0.00196	-0.15	0.15	
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	(LESS)644 y the Escapes ( up descion a se orbid contact or cr) sealed, sale	202-862 202-525 7.54257 7.53511 1.97708 1.97565 1.97865 1.97565 1.97865 1.97565 1.97865 1.97565 1.97864 40.7816 895 6.653844 0.653651 6.653844 0.653651 6.653844 0.653651 6.653844 0.653651 6.653844 0.653651 6.653844 0.653651 6.653844 0.653651 6.653844 0.653651 6.653844 0.653651 6.653844 0.653651 6.653844 0.653651 6.653844 0.6536551 6.653844 0.6536551	202.862 202.525 +0.064 7.54257 7.53511 -0.00132 1.97736 +0.00132 1.97736 +0.0022 13.9119 10.0027 +0.0027 40.7844 40.7815 -0.0056  PES 6.653644 0.653651 -0.000404 pp dentite a weak service, part to december up dentite a weak service, part to describe up of the control of the cont	202.562 202.525 +0.064 -0.08 7.54257 7.53511 -0.00152 -0.06 1.97736 1.97736 +0.00025 -0.07 13.9119 13.9037 +0.0027 -0.05 40.7844 40.7818 -0.0056 -0.01  PES 6.653644 0.558651 -0.00404 0.05 6.653644 0.558651 -0.00404 0.05 9.00406 0.05 9.0040	202.562 202.525 +0.064 -0.08 0.08 7.54257 7.53651 -0.00152 -0.09 0.06 1.97756 1.97556 +0.0025 -0.07 0.07 13.8119 13.9027 +0.0027 -0.06 0.05 40.7844 40.7818 -0.0056 -0.01 0.00

JE	94-20	94,2	80 H		4.30	94.20	110,054	406,
Sep	94.25	94.2	27 +4	1.01	H.26	91,24	182,408	452
Dec	94.15	94.1	18 +0	1.02	4.17	94.15	195,616	385,
E US THE	ASHRY BIL	L RITURE	B (MM) 51	m per 100	1%			
Auri	96.08	95.0	28 +0	LON 9	5.08	95.06	580	3,7
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Strike Proce	May	Jun		ints of 100 Sep	May	Jan	PUTS -	8
Strike Proce 95375	May 0.018	Jun 0.040	PH -	Sep	May 0 100	Jan 0.100	Jui	
Strike Proce 95375 95500	0.010 0.005	Jun 0.010 0.005	CALLS -		May 0 100 0.220	Jan 0,190 0,220		
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Strict. Price 95375 95375 95508 96750 96750 96750 96750 96750 96750 96750	0.016 0.005 0 0 0 0, Cub 621	Jun 0.010 0.005 0 0 has 4576	O.010 O.010 O.010 O.010 O.010	Sep DOIO	0 100 0.220 0.340 0.465	Jan 0.100 0.220 0.340 0.465 04 Pair 4	0.375 0.615	0.3 0.6
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51762, 7128 65275 65375 66255 6790 51 ml ton 6 EURO S	0 005 005 005 005 005 005 005 005 005 0	Jun 0.010 0.005 0 0 hat 4576 IC OPTION	O.010  D Protes to S CALLS — Sep	Step D 010 d /s open int. Fr Tre pole	0 100 0.220 0.340 0.465 Cats 300 its of 100	Jan 0.100 0.220 0.340 0.465 084 Pain 43	0.375 0.615 1990 Puts	0.5

	A deposit in	much has to	STATES hos &	_						Acres from		7007 100		
Jan Sap Dec	Open 0.5605 0.5627	1.chmi 0.5608 0.5638 0.5638 0.5680	Change +0.0025 +0.0030 +0.0025 Fr 125,000	High 0.5611 0.5638 0.5860 per SFr	0.5580 0.5627	Est. voi 21,120 27 3	Open Int. 170,526 3,588 100	Jun Sep Dec	Open 0.7567 0.7578 	0.7539 0.7644 0.7767 0.7767	-0.0028 -0.0022 -0.0022	High 0.7580 0.7570	0.7535 0.7546	16,42 16,42 117 7
Jan Sep Dec	0.6896	0.6704 0.5772 0.6835	+0.0010 +0.0016 +0.0006	0.8712 0.6777 0.6835	0.6692	14,654 11 1	55,871 1,291 18	Jan Sep Duc	1,6582 1,5580	1.6578 1.8480 1.6420	-0.0110 -0.0145 -0.0150	1.6706 1.8580	1.6524 1.8450	5,083 51 4
UK IN	TERES	ST RA	TES				,							
LONDO	N MO	NEY R	ATES					1100	E MONTE STE					
Key 1		Over- night	7 days action	Cine month	Three months	Sk resofts	One year	Jan	Open 92-500	SEC (PRICE 92,800)	+0.030	11igh 92.810	1.0m 92.500	Est. W 23190
Morbuni. Steri	lag .	7× · 5%	73 - 6%	7% - 74 7% - 74		71 - 71 78 - 72	76 - 74	Sep Dec	92,793 92,990	92.770 92.970	+0.030	92.700 92.950 43.270	92.760 92.950 93.160	17627 22565 17226

ac price	Charge	High	Low	Est. vol	Open log		BA	SEI
	+0.030 +0.030 +0.030 +0.050 +0.050 -0.050	\$2,810 \$2,780 \$2,950 \$3,210 \$3,410 https://doi.org/10.100/10.100 posets.cd 1	92.580 92.790 92.590 93.190 93.370	23190 17627 27596 17226 9256	179953 111276 133621 89021 83250	Adent & Company Allied Irish Bank (GB) ØHenry Anchocher Banks of Cyprus Banks of Indiand Banks of Indiand Banks of India	725 725 725 725 725 726	Erste Prese erfot
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Coults & Co

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REUTERS

	BA	SE LENDING	RA	TE\$	
	4		%		٩
dent & Company	7.25	<b>Exeler Total Limited</b>	8.25	<b>eSinger &amp; Fredlander</b>	725
Wed Weh Bank (GB)	7.25	Promotel & Gen Bank	8.00	<b>OSmith &amp; Williamson</b>	7.25
Herry Anshacher	7.25	eRobert Fleming & Co	7.25	Sun Bank	7.25
areo Basso Visconii	725	eGuinness Maizon	7.25	158	7.25
ent of Counce	7.25	Habib Bank AG Zurich	7.25	United Burk of Kywell.	7.25
ark of baland	725	el lembros Bank	725	Unity Trust Bank Pic	725
ank of india		Horistile & Gan by Br	7.25	Whiteway Laidley	725
	7.25	C. Home & Co	7.25	Yorkshire Bank	7.25
enk of Scotland	7.25	Hondrong & Shenghal	725		
lerclays Bank	7.25	Investor Bunk (LDC) Lie		<ul> <li>Members of London</li> </ul>	
oil Elk of Mild East.	7.25	Julian Hodge Bank		Investment Bursting	
Brown Stipley & Co Ltd	7.25	OLECTRIC ASSESSED & SCHOOL		Association	•
Month NA	7.25		7.25	* In administration	
lycloudate Berrit	7.25		7.25		
m Co-occustive Burn	0.25		725		

ST PER		- CHIE -			- PUTS -	
Ynce:	Jun	Sep	Dec	Jim	Sep	Duc
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5500	0.070	0.370	0 460	0.190	0.060	0.080
5025	0.040			0.295		
	PHIA SE D-MA		DM62,500 (	8 per DMQ	-	
PREADE The TOP	PINA SE D-MAI	CALLS -	DM82,500 (	8 per DM	MITS	

0.555	0.52	0.85	1 10	0.28
0.500	0.28	0.59	0.83	0.52
Porvious slay?	epi., Calls no Pp	ane. Per say	open Int., Cali	nto Pats nto
<b>OTH</b>	R CURRE	NCIES	_ [-	CLEDE to W
May 1	t	\$		
Czech Rp54	A302 - 54.5295	32.681D - 32.7		FT Guide 1
	9 122 - 349,415		BJU . Gran	pe inde
	99 <i>5</i> 0 - 4996.50		1,00	ner helps a
	5065 · 0.5091			
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	2128 - 10.2240			
UAE B	1159 - 61212	16/27 - 357	51	

GNI	2 HI

Cents at Tax dep. (£100,000)

47.0

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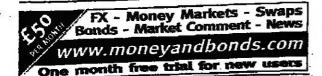
7.25 eVera Brothers 7.25 7.25 Royal Blk of Scotland 7.25 7.25 Scotland Wildows Bank 7.25





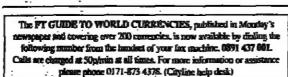












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anazing tradit	ig Strhniques	of the legendary W.	D. Gunt can in:	resse your profits





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## **UNIT TRUSTS**

### WINDHERS AND LOSERS

TOP FIVE OVER 1 YEAR		Schroder Secul	
Exister Capital Growth	1.700	1200	
D. 1 D.	1.646		_
	1.597	1000A. A	
	1.557	M. C.	_
Gartmore PS American Erner Cos	1,522	900	_
BOTTOM FIVE OVER 1 YEAR		600	
Schröder Seoul	447	1 .4.	
HSBC Singapore & Maleysian Gift.	458	400	_
Save & Prosper Gold & Exp	466	V	
Save & Prosper Korea	469	200	_
Fidelity ASEAN	482	Apr 1997 98 A	ø

TUP FIVE OVER 3 YEARS BOTTOM FIVE OVER 3 YEARS Old Mutual Thatland Acc

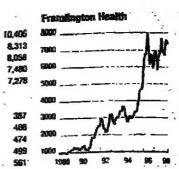
2,560 2,542 2,526 2,513

TOP FIVE OVER 5 YEARS GA North America Growth Curtovore Europeum Sel Opps Apiter European BOTTOM FIVE OVER 5 YEARS Serie & Prosper Korns

3,529

F&C US Small Compenies HIE Samuel US Smaller Cos

**BOTTOM FIVE OVER 10 YEARS** 



HSBC Singapore & Maleysian Gith		00		<u> </u>	<u> </u>	=		299	1500					Henderson Japan Stander Cus	429 4 434				-1.		M&G Japan Acc 47	4 2000	- 1	1.2.		_
	468			V	•			317	/					Schmaer Japan Strall Cos Acc Burker Japan Sundan	_	00				1	tenderson Japan Smaller Cos 49	_	1			ب ب
The state of the s	469 7 482	ىلىك 00	1997			_	The same of the sa	414	ڪيئ 1900 199	5 96	9	7 98		Ficinity Japan Smaller Cos	455		94 95	96 5	97 98	. 1	lendaraun Japan . 56	1. 19	90	92	94 96	90
Plucky Ascur	402	Apr	1835		98	Age	SCHOOL SEEM SHEN ON VO.	414	133		_			,									Starts	Acutto (	et 01625	51 (31)
Tables show the result of levesting \$1,0	CD over dij	erent firm	period <sub>s</sub>	Treate a		ed on 3-	ear performance. Wombuy: past perform	mante is pe	t a guide t	i Mare pi		B.														
■ Indices	Nyear (S)	4	Ē		155.64	7.5	III LIK Eq & Bd	1 year (	3	5	10	Walter	Yes.	Inti Growth	l year (G		5		<b>Village</b>		■ Best Peps	1200\$				
		1472	4774	3113		2.3	BWD Balanced Portfolio	122	1 2005	2509	-	3.2	1.0	Frantisgion Financial	144			7218	3.4	_	Natifiest UK Smaller Cos	1207	2629 2560	3664	7	25 10
Average Unit Trusi Average Investment Trust	1126 1256	1614	2158	3734		43	Perpetual High Income	124			5001	2.6	3.4	Save & Prosper Financial Secs	130			5182 7480	3.4 7.1	0.7	DIVESCO European Growth	1195	2528	2767		28 07
Bank	1042	1118	1203	1785	_	5.7	Canitie income Dis	125			29R2		27	Framilington Health	120		2448				Johnson Fry Stater Growth RMSSCO Burrosan Small Cox	1468	2513	3404		42 -
Building Society	1038	1113	1292	1787		5.4	Credit Sulsae Monthly Inc Port	124 123			-	25	3.2 2.0	Hill Semuel Forancial Edinburgh Financial	131		2286	3478	3.9		Threatheadie Euro Sai GLAC; R	1413	2485	3426		45 G.T
Stockmarker: FTSE All-Share	1320	1912	2317	4149		2.8	NPI UK Extra Income Inc Sector Average	123	-			_	2.7	SECTOR AVERAGE	115		1761	3177	3.8	0.9	AVERAGE UT PEP	1211	1676	2050		28 25
Inflation	1131	1372	1550	2493	1.0	•	SECTION AVENAGE	122	1021	2010	0000												_		. 4	-
W UK Growth	1 year (C)	3	5	10	التعاريا	YMY Y	UK Fixed Interest	ŧ						Nth America							Property	) year (E)	3	-		SAN ANGER
Johnson Fry Stater Growth	1195	2526	2767	4920	2.8	07	Aberdeen Proffic Fix Interest	117	3 1622	1653	2640	1.4	76	GA North America Growth	140			8058	44	-	Aberdeen Profile: Property Shr	1206	1767	2168 1830		28 1.1
OM Hartley Growth	1286	2352	2584	2831	29		CU PPT Monthly Income Plus	123	_		-	1.5	6.9	Dresdner RCM America Sm Co	142		2542	4340	4.8	-	Norwich Property	1068	1296	1830		1,5 5.1 8.8 5.5
Exeter Capital Growth	1700	2273	3268	*	44	-	Edinburgh Convertible	116	1510	1447	1837	2.3	4.8	Henderson American Small Cos	145		2885	6709	5.2		Airways Residential Property Barclays Property	1031	1195	1428		0.8 5.6
Standard Life UK Eq Growth Acc	1257	2141	2472	4573	2.8	0.7	CU PPT Preference Inc	123				2.1	6.2	Royel & SunAll Atth America	141		3144	6498		9.3	SECTOR AVERAGE	1101	1369	1742		14 43
River & Mercantile 1st Growth	1306	2106	2628	-			Edinburgh Preferred High Inc	121			1979	1.5	6.1	Credit Subse Transatiantic Ac	138		7238	4839	4.4		SECTION MECHANIC					
SECTOR AVERAGE	1218	1739	205	3087	2.8	1.4	SECTOR AVERAGE	112	9 1376	1515	2091	1.5	6.1	SECTOR AVERAGE	1911	1012	2230	-033	-	-						
														Common							Commodity & Ener	ΩV				
UK Growth & Income							UK Gilt							Europe	1515	2560	3694	6397	4.7		MRG Australesian ACC	843	1316	1657	2293	5.3 2.2
Fleming Select LIK Income	1358	2018	2462	3457	-	2.5	Baring Evenipt Food Interest	124	_		2132	2.0 1.8	5.4	INVESCO European Growth INVESCO European Small Cos	145	-	3404	6444	4.3		Save & Prosper Commodity	793	943	1165	1948	5.8 -
Co-op Pens Equity Dis	1376	1924 1920	2280	:	3.2	3.0 1.5	M&G GIN & Fixed Interest Mercury Lang-Dated Band	118				2.2	4.3	Threadneadle Euro Set St Acc R	141			5358	*****	0.1	M&G Commodity	693	902			55 15
HSBC Footsie Fund Laurence Keen Income & Growth	1279	1914	2119		2.5		Gartinore PS Fixed Interest	116	_				6.1	Supiter European	128	2398	3529	6660	3.6	0.4	Hit Samuel Hatural Resources	801	872			53 1,3
Fidelity Moneybuilder Growth	1255	1888					Murray Gilt	114				1.5	6.0	Baring Europe Select	126	2374	3433	4787	400	0.6	TSB Natural Resources	761	B25			6.1 0.8
SECTOR AVERAGE	1245	1718	2022	3188	2.7		SECTOR AVERAGE	112	1 1263	1362	2056	1.4	5.4	SECTOR AVERAGE	134	1876	2514	4766	3.8	0.5	SECTION AMERIASE	716	832	1154	1829	6.7 1.1
UK Smaller Compa	nion						International Equi	ity Inco	me					M Japan							■ Investment Trust	lnits				
	1207				3.5	1.0	GT International Income Inc	125		1917	3831	2.7	1.9	GT Japan Graviti	87	957	1023	1180	3.4	0.0	Challer High Inc Inv Tst Acc	1282	1691	2266		27 3.0
NatWest UK Smaller Cos Gartmore UK Smaller Companies	1212	2629 2327	2982	3187	3.3	***	Martin Currie Int'i Income	117			3001	27	3.7	Murrey Jamen Growth	92		838	-	5.0	-	Quiter Investment Trusts Inc.	1162	1691	2241		3.5 0.3
Laurence Keen Smaller Cos	1222	2261		3107			Mayllower Global Income	124			3019	24	2.2	Saille Gifford Japanese	813	835	813	1055	5.5	-	Singer & Friedlander Inv Ts Pf	7157	1535	-		2.7 1.8
Schroder Smaller Companies Inc	1186	2109	2446	3072	3.0		M&G International locome	118		****	3531	2.7	3.8	Martin Cume Japan	85	835	897	-	55	-	Exeter Fund of Investment Tata	1169	1530			25 01
Smith & Williamson Small Secs	1194	2102	2459	3947	3.4		Premier Global 100	1114		1658	1949	32	0.6	Newton Japan	873		832	961	5.5	-	Aberdeen Prolitic Fd of In Dis	1362	1513			30 7.2
SECTOR AVERAGE	1116	1638	1939	2483	3.1	1.4	SECTOR AVERAGE	117	1519	1784	2981	2.8	2.4	SECTOR AVERAGE	77	614	632	787	5.8	0.2	SECTOR AVERAGE	1165	1485	1922	3248	<b>29</b> 1.6
M IIV Paulie Income							- Literational Char	حادا ا						Far East inc Jap	an .						■ Fund of Funds					
UK Equity Income		~				6.7	International Fixed						E-4	AB Govett Breater China	-211 73	1062	1316	2641	8.2		Royal & SunAl Portfolio	1173	1650	1997	2984	3.0 0.9
Jupiter Income Lazard UK Income	1223 1219	2115 1896	2971 2364	5008 3896	23 25	-	Baring Global Bond AES Inti Bond & Convertible	105	_			1.5	5.1 5.5	Schroder Far East Growth Inc	78		1183	2041		0.2	TSB Selector	1209	1597	1830		25 1.3
Fidelity Income Plus	1307	1892	1964	2714	2.5		Newton International Bond	106			Ĭ	2.0	4.7	Dresiner RCM Oriental Inc Inc	74		924	1810		3.4	Fidelity Moneybuilder Plus	1202	1594	1973	3342	29 03
BWD LIK Equity Income	1254	1891	2494	3347	25		City Financial Beckman Int'l	112		-	2034	2.6	5.8	Save & Prosper For East Snt Cos			-		5.1	0.3	Gen Fidelity Mastaged	1194	1586	-		2.8 0.1
Newton Higher Income	1335	1890	2118	3563	2.7	-	Barciers BGI Int Fix Int Inc	102					5.1	Royal & SunAll Fat East	753	B39	982	1121	5.7	1.2	INVESCO Managed Acc	1165	1585	1805		3.0 0.9
SECTOR AVERAGE	1239	1688	2007	3140	2.5	3.7	SECTOR AVERAGE	101	1079	1145	1823	1.7	5.0	SECTOR AVERAGE	70	749	<del>72</del> 7	1593	5.5	0.7	SECTOR AVERAGE	1135	1417	1676	2738	2.6 1.7
UK Equity & Bond	income						International Equi	h 2 F	hno					Far East exc Jan	an						■ Global Emerging N	ikts				
HSBC High Income	1255	1747	_	_	21	4.8	Fleming General Coportunities	123		1823		2.0	2.9	HSBC Hong Kong Growth	74	1538	1852	5848	9.0	8.0	Mercury Emerging Markets	846	1276	-		58 02
Alsentren Prolific Ext Income	1248	****	2034	2981	2.5		Pleating General Upportunities  Bank of Ireland Ex Mod Growth	121				26	-	MVESCO Hong Kong & China	74		1404	5221		0.9	Stawart Ivory Emerging Mortant	843	1182	1596		5.5 0.8
CIS LIK Income	1267	1675	1940	2001	24		GA Income Portfolio	117					24	Friends Prov Australian	911		1629	3646	44	-	Gartinore PS Emerging Markets	955	1080	1105		5.6 0.5
Edinburgh High Distribution	1248	1673	1997	2481	24		Merics & Spencer inv Portf Acc	119			-	23	1.8	Henry Cooke LG East Enterprise	811	1141	-	-	8.5	1.1	Save & Prosper Emerging Mikts	920	1071	-		8,5 04
Midland Monthly Income	1264	1673	•	-	23	3.6	Cardille Portfolio (MILITM)	116			-	25	1.3	Old Mutual Hong Kong	698		1215	4354		1.5	INVESCO Global Em Mikts Diet	863	1008	-		5.9 0.0
SECTOR AVERAGE	1190	1534	1786	2631	2.1	4.7	SECTOR AVERAGE	114	1405	1623	2673	2.2	2.3	SECTOR AVERAGE	533	738	956	2890	7.9	12	SECTOR AVERAGE	844	1000	1190	2506	5.7 0.9

### **INVESTMENT TRUSTS**

### WINNERS AND LOSERS

Top five over 1 year		Cartmore
Aberdeen Preferred Income	2,409	1800
Foreign & Col Enterprise	1,869	
Aberdeen High Income	1,715	1600
Darimoor	1,651	/
Gertmore Inish Smaller Coa	1,647	1400
BOTTOM FIVE OVER 1 YEAR		1200
Edinburgh Java	286	an image
Sovett Asign Smaller Cos	380	1000
cest German	400	•
Aberdeen Emerging Asia	412	800
Koreo Liberalisation Fund	425	Apr 1997 98 Apr

TOP FIVE OVER 3 YEARS Foreign & Col Enterprise TR European Growth Baring Emerging Europe Henderson EuroTrust (Units) Korea Liberalisation Fund

3,941 3,119 2,733 2,606 2,421

TOP FIVE OVER 5 YEARS Foreign & Cal Enterprise BOTTOM FIVE OVER 5 YEARS 4,766 4,591 4.075 3,574

TOP FIVE OVER 10 YEARS Foreign & Cal Entein BOTTOM FIVE OWER 10 YEARS 10,264 7,817

Ecci German	400							Edinburgh Javin	280					γ,		Rores Liberalisation Fund	336		~~~	-4					046	. 1				
Aberdeen Emerging Asia	412	ىنى 800	ш				- 1	invesco Kores	301	200 :	1					invesco Korea	358	1000 9		_		- 1				-				L.
Koreo Liberalisation Fund	425	Apr	1	997		98 Apr		Schroder Koree Fund	302		1995	96	97	Di	1	Korea-Europe Fund	406		1993 94	95	96	97 9	1	Trust of Property Shares	818	1988	90 9	92 94	96	96
Tables show the result of Investige S	1,000 over	different 1	lime pë	riece. Tres	sts are	وواعد	on 3- <del>y</del>	sar performance. Werning: past perfor	manne k	s net a gui	מול כל מנו	na perio	mancé.	, Fee las		nt trust paleus see main paper.		:												
UK General	1 14		3	5 OsPi	mH W	in the last	YMT3.	Int Cap 6th	1	year (E)	3	5 De	Pm(-) 1	Valatility	YM/K	<b>J</b> apan		1 pair (1)	3	5 0	efu!	Volutility	11/5	High Income	1 160	Ø	3	S Bis/Per	H Votali	Yes
Remino Coverbouse	1	472 2	228	2602	4	4.0	1.7	Juniter Primadona		1517	3119	4501	-16	4.5	1.1	GT Japan		725	664	860	14	6.5	0.3	Destmoor	16	5i 2	32T	S240 -1	4 4	6.9
Mercury Keystone	1	449 2	060	2047	-1	3.9	2.1	British Assets Growth		1442	2077	-	20	3.9		Buille Gifford Japan		890	846	621	13	6.8		Aberdeen High Income	17	15 2	121		5 5.1	6.9
Goveti Strategic	1	313 2	007	2132	13	3.9	2.1	RIT Capital Partners		1414	1966	2859	14	3.9	0.7	Schroder Japan Growth		848	537	-	8	7.3	-	Gartmore Scotland (United	14	94 1	981	455	- 32	3.5
Edinburgh UK Tracker	1	350 1	943	2278	G .	3.5	2.7	TR Technology (United		1126	1823	2247	-	3.7	4.1	Edinburgh Japan		758	637	543	15	8.7	•	Shires income	15	56 1	905	2315	4 43	5.0
Murray Split Capital (Units)	1	422 1	899	2010	-2	3.2	3.0	Henderson Electric and General		1296	1773	2355	7	3.5	1.4	Reming Japanese		742	583	633	15	6.8	-	Glasgow Islaame	13	51 1	754	2076	9 41	4.6
SECTOR AVERAGE	1	354 1	807	2351	•	3.5	3.0	SECTOR AVERAGE		1214	1636	2141	•	3.9	1.7	SECTOR AVERAGE		705	526	596	-	7.7	6.0	SECTOR AVERAGE	12	97 1	807	2337	- 4/	6.1
UK Capital Growti	h							International Gen	eral							Continental Euro	pe							Split - Capital						
Ivory & Sime ISIS		270 2	138	- 1	15	4.3		Personal Acaets		1438	2391	2570		24	1.5	TR European Growth	•	1357	2733	4766	-1	44	0.5	Scottish National Can	47	SS 107	763	9295 3	1 17.1	
Schroder UK Growth	_		837				2.5	Majedie		1429	1935	2331	5	2.8	25	Henderson EuroTrust (Units)		1549	2421	2426	3	5.1	0.0	Framilnoton Duoi Coo	44		012		7 12.7	
Ridelity Special Values	1	192 1	764	- '	11	3.7	1.0	Boring Tribune		1473	1925	735	6	3.5	1.8	Charter European		1440	2348	2994	10	47	1.6	Jove Cap	478	57 4	005		8 20.0	
Flemma Enteronse	1	436 1	713	2244	11	4.8	1.9	Scottish Mortgage		1296	1756	2175	12	3.2	1.7	Fidelity European Values		1411	2286	3212	D	3.6	0.2	Gartmore Scotland Cap	28	00 3	472	5121 3	2 6.7	7 -
Legal & General Recovery	1	347 1	711	-	15	3.2	2.1	Scottish investment		1266	1753	2096	14	2.1	2.1	Gartmore European		1512	2248	3112	-5	4.8	0.6	Exmoor Dual Cap	45	84 3	232	3760 5	6 153	5.0
SECTOR AVERAGE	1	183 1	679	1880	•	3.6	1.8	SECTOR AVERAGE		1310	1725	기교	-	33	2.2	SECTOR AVERAGE		1400	2151	2844	-	44	0.9	SECTOR AVERAGE	23	07 2	810	3531	- 73	3.9
Smaller Companie	NS.							North America								Europe - Single	Com	ntrv						Split - Inc & Resi	dual C	ap S	hara	25		
Gartmore Smaller Companies		248 2	133	ns	3	4.6	1.8	Fleming American		1461	2180	2514	9	44	0.4	Foreign & Col Berman		1462	1792	2360	6	4.6	0.4	TR Technology B				9173	. 92	11.7
INVESCO English & Inti					-		08	North Atlantic Smaller Cos		1384	2016	3110		4.3	-	German Smaller Companies		1203	1567	1884	-	5.2	1.1	City of Distant	27				_	16.8
Kleinwort Smaller Companies	1						1.5	Edinburgh US Track 250		1391	2008	2395		4.5	1.0	Second Market		1181		1958			0.4	Johnson Fry Utilities	23		950		_	7.0
NatWest Sreater Companies	1	072 1	826	2318	8	5.4	2.1	US Smaller Companies		1381	1778	2030	10	4.9	-	SECTUR AVERAGE		1373	1577	2061			0.5	Henderson EuroTrust	171				8 6.7	
Perpetual UK Smaller Cos	1	174 1	789	2671	9	44	23	American Opportunity		1122	1892	2056	10	6.5	-									Johnson Pry European Utilities	21	39 Z	7B9	- 1	6 63	4.2
SECTOR AVERAGE	1	122 1	510	1998	-	4.1	26	SECTOR AVERAGE		1251	1817	2217	-	5.1	9.0									SECTOR AVERAGE	19	53 Z	281	3015	- 6/	8.0
UK Income Growt	ħ							FE inc Japan								■ Emerging Market	ts							Split - Income						
investors Capital Growth		415 1	955		21	4.0		Marth Cume Pacific		773	875	939	17	6.7	22	Barting Emerging Europe		1250	2606	_	17	10.5	_	Rights & Issues Inc	15		585 3	3584	-	6.5
City of London							3.0	Henderson Far East Income		673	827	989			7.7	First Russian Frontiers		802	1638	_	18	10.0	:	Jose Inc	12					9.6
Fleming Inc & Cop (Units)	1	417 1	844	2007	5	2.8	3.7	Foreign & Col Pacific		727	734	916	21	6.4	20	Soudder Latin America		1049	1582	-	14	7.9	0.6	Europer Dust tec	17				- 10.1	
Tempte Bar	1	488 1	829	2266	4	4.1	41	Govett Onental		605	575	775	15	6.6	0.8	Central European Growth Fund		908	1497		19	9.8		Frantington Dual Inc	10		732			19.0
Merchants	_						4.3	SECTION AVENAGE		702	753	905	-	6.7	3.0	Templeton Latin America		984	1397	-	18	8.4	0.4	Juniter Geared Inc.	120					9.8
SECTOR AVERAGE	1	365 10	698	2075	-	15	4.4									SECTOR AVERAGE		907	1221	1252	-	7.7	0.6	SECTOR AVERAGE	12	16 14	189	1670	- 3.7	15.2
■ Venture and Devt	Cap							Far East exc Jap	an, (	Genera	ai					Closed End Fund	s							Split - Zero Divide	end					
Foreign & Cal Enterprise	1	869 3	941			4.7	1.9	Pacific Honzon	-	800	758	821	19	7.2	1,4	Exeter Preferred Capital		1601	2057	2464	25	53	2.0	Gartmore Sherad En Junior Zero	112	70. 11	522	_	- 23	
Mercury Grosvenor							28	Hambros Smaller Asian	3	451	684			2.6	3.0	Capital Gearing		1189	1717	2141	2		0.1	Gartmore Brit Inc & Gift Zero	109		(89		- 22	
Candover							2.0	Edinburgh Oragon		659	580	807		6.5	-	kwesco City & Commercial		1373	1625	2054	18	4.2	42	Johnson Fry Europe Little Zero	100		175	_	- 2.1	•
Thompson Cave							1.1	Aberdeen New Dawn		556	575			6.4	1.7	Investment Tr of Inv Trusts	-	1250	1458	-	16	=	-	City of Oxford Zero Div Pri	100	81 14	455	1613	. 21	-
Electra Section average							2.0	TR Pacific		514	563	892		8.0	0.5	London & St Litwrence		1337	1388	1896		25	4.0	Johnson Fry Utility Zr Div Prf	174		452	-	- 23	-
SECTOR AVENAGE		143 1	/43	Z/12		•	29	SECTOR AVERAGE		540	544	692	•	7.7	1.1	SECTOR AVERAGE		1209	1505	2069	*	3.7	21	SECTOR AVERAGE	116	15 13	337	1541	- 1.5	- 1
Int Income Growt	ħ							Far East exc Jap	an, S	Single	Coun	rtry				■ Property								the first state above to the same name	- مشيرا م	-	-		-	احيث
British Assets Ordinary				1658			4.5	New Zealand		800	639			5.3	3.2	TR Property		1288	1721	2504	12	4.9	2.7	that word return after the tip special before terrestrated transferration on an	id-cratel pri	26 WE	el issue	Ringshi	. Volatility	plons 30
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The funct has outsourced managers: Peter Webb, menager of Eaglet investment Trust, and John McClure. It invests in companies from \$50m-\$450m: Notes: \$No target but expected to be 1-2 per cent (No Pep offered, but can be Pepped 11 percentage point reduction on initial charge.

### Investment trusts

## Healthcare Reform plans switch to an oeic

bares in Healthcare Reform investment trust shot up this week after it became the latest to the trust said details would go out the put forward proposals to narrow the gap between its share price and net asset value.

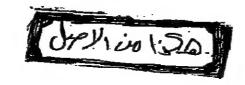
The £18m trust, which invests in North American healthcare, is proposing to convert into a sub-fund of a Dublin-based open-ended investment trust said details would go out the trust said details would go out soon, along with a date for voting on the change.

But HealthReform Partners, the US-based fund manager, said it would waive its fees for ending the trust's management contract early.

The attraction of converting comes because an oeic's shares trade at net asset value, with no discount. But the most important question for sharehold
I too many people take the cash option, rather than rolling over their investment into the oeic, the proposed new fund would be too small to be viable.

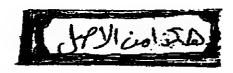
In this case, costs could be relatively high as the entire share portfolio would have to be sold — although HSBC, which advises the trust, says there is no risk of a "fire sale" of assets.

I ames Mackintosh



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FINANCIAL TIMES WEEKEND MAY 2/MAY 3 1998

Authorised Investment Funds

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FT MANAGED FUNDS SERVICE

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● FT Cityling Unit Trust Prices are evaluable over the felephone. Call the FT Citylina Holp Dask on (+44 171) 873 4378 for more details. AUTHORISED INVESTMENT | Control | Cont | Section Stands Foods | Section Stands FUNDS -Unit Trusts and OEICs ## Registration | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 20.02 20.02 20.03 LOD 10.00 10 MPFS Balt Trout Management Ltd (1200)F 45 Charleto Space, Edinburgh (42 444 9131 473 1 Managed Growth Acc. 5 59 25 62 81 pt CSS Self: Namespace Ltd. (10000)

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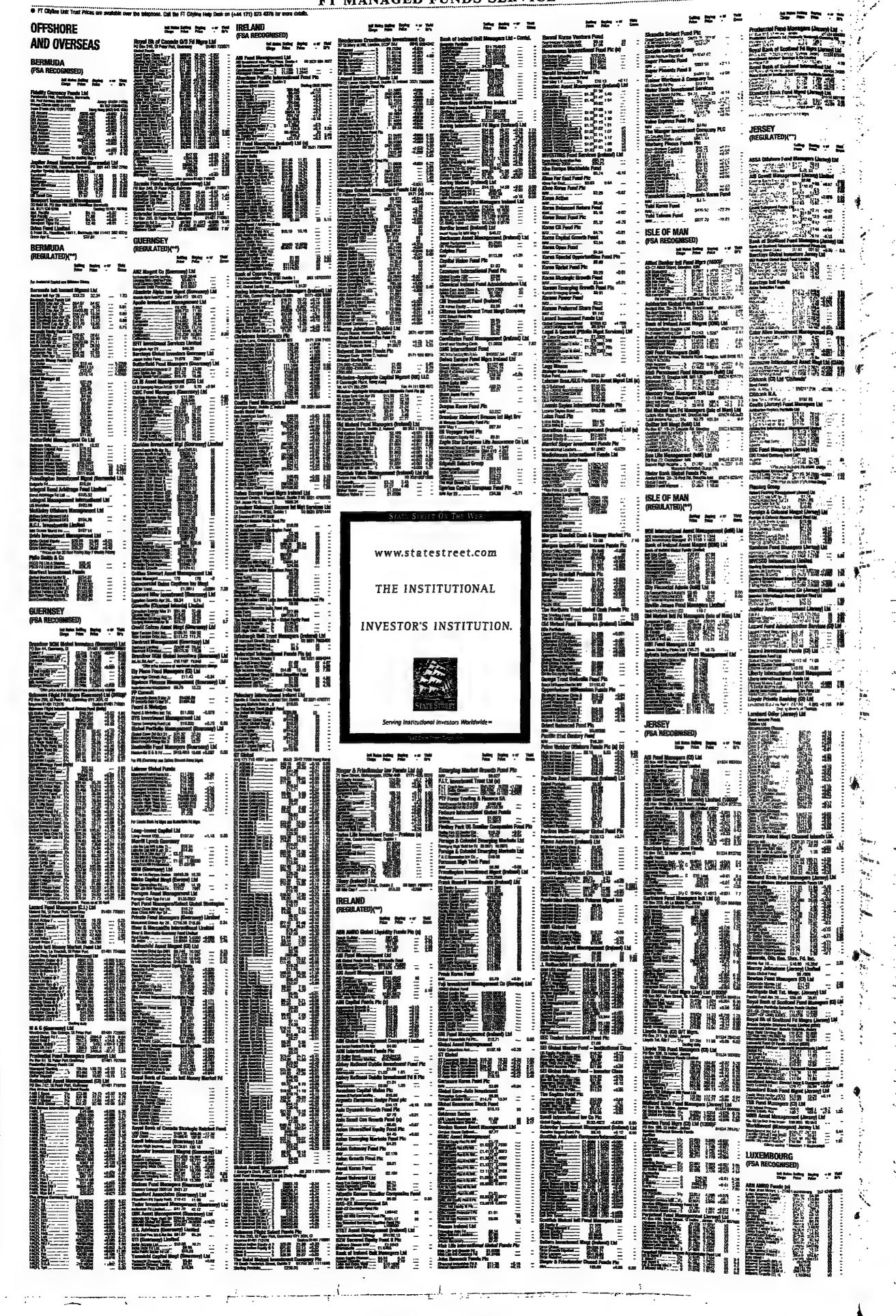
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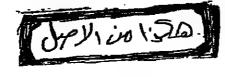
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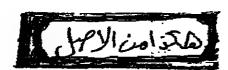
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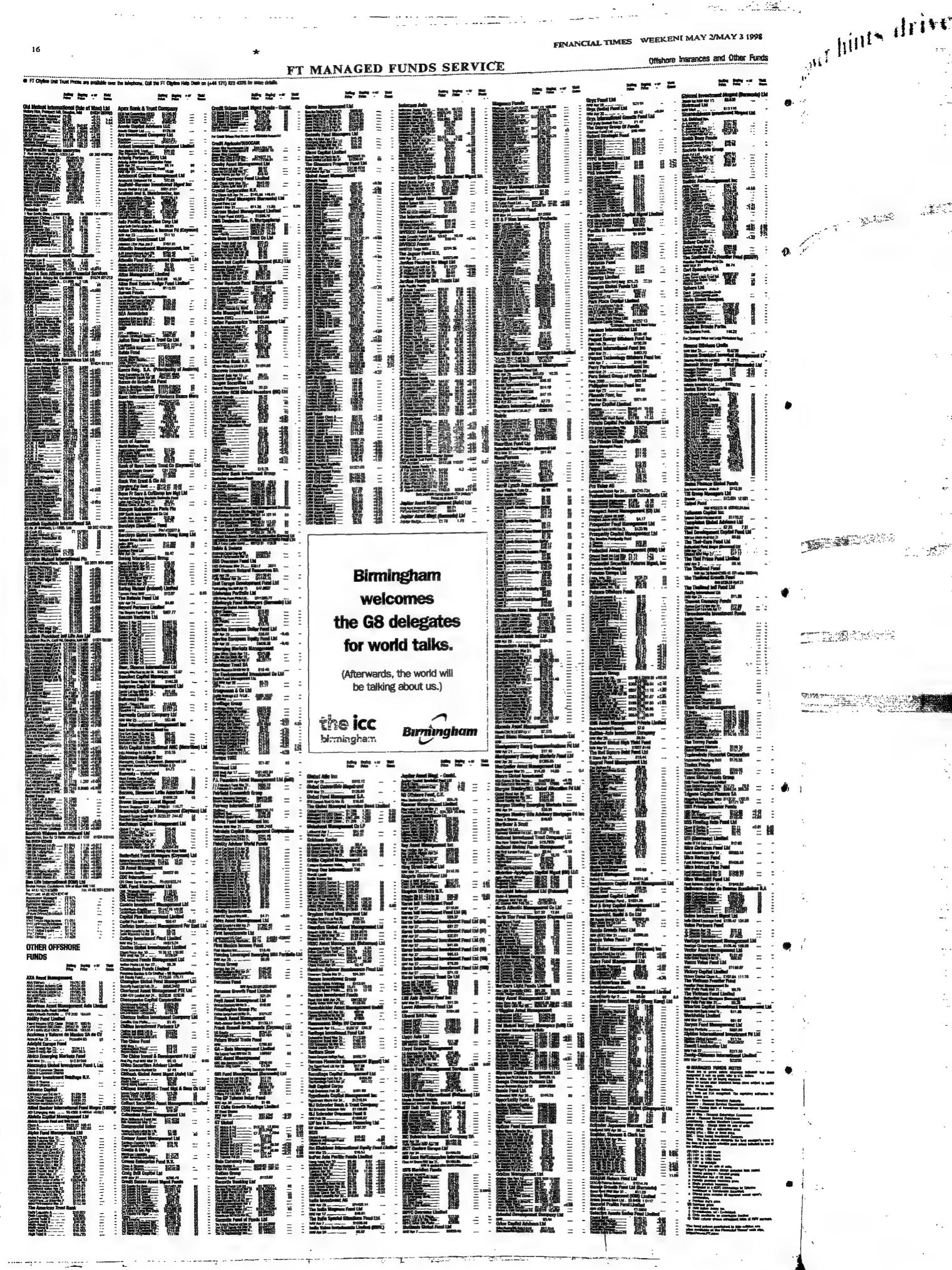
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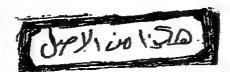
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# Takeover hints drive Footsie back over 6,000

MARKETS REPORT By Steve Thompson. III Stock Market Editor

day and was widely seen as on its record closing and intra-day Alliance & Leicestr, a long- past four sessions, as the eviknees, to yesterday, when the highs. index raced back through the 6,000 level, was complete.

UK and US in the short term and provided a further upward thrust weekend story, others said the

for both London and Wall Street. story played a big pet in the there was persistent talk that more to a peak 5,653.0, up 52.7, or That news, mingled with a market's latest openry. fresh burst of takeover/merger index plunged 141 points on Mon- 250 and SmallCap indices to ance company.

desks suggested a merger of two holders on Tuesday topped the even more startling, during those Further economic evidence on both sides of the Atlantic that inflationary pressures are diministrated dealers dismissed the containing another o-called bid support of the more closely followed by byal Bank of the containing forward and t ishing effectively removed the rumours of a big deal in the pipe-threat of interest rate rises in the line as "no more than a typical

speculation drove all the FTSE were being talked abut as pro- Electric attracted attention. indices sharply higher, taking the viding the merger candates, but The transformation of London's FTSE 100 clear of 6,000, the FTSE the most common thme was a sion \$2.0 shead at 6,010.3, extendequity market from the start of All-Share to within 52 points of straightforward banking deal or ing the rise on the week to 146.4, the week, when the FTSE 100 its closing record, and the FTSE one involving a bankand insur- or 25 per cent.

Talk around London's dealing scheduled to addres its share- sures impacted on markets, is stock

bids are imminent in the utilities, 0.9 per cent on the week, while Various areas of the market where PowerGen and Southern the PTSE SmallCap finished the

The FTSE 100 finished the ses-

time takeover favurite and dence of benign inflationary pres-Industrial Average was up over

day 11.0 higher at a record 2,656.0, up 15.35 or 0.6 per cent on

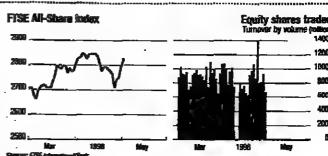
The one disappointment for dealers was the low level of activ-The market's upsurge over the ity in the market. At 6pm turn-

over was 680m shares. may help to take the steam out of The telecoms at oil exploration arenas were alo put forward
as potential merge scenes, while

The telecoms at oil exploration arenas were alo put forward
as potential merge scenes, while

The FTSE 250 raced up 42.2

The telecoms at oil exploration arenas were alo put forward
as potential merge scenes, while



32					
. Mar Tale (Alemania) (April	1996 <b>M</b> eg		Mer	1996	Mig
ions and miles			FISE 1	100 Index	
Œ 250	5853.0	+42.2	Closing	index May	r
E 350	2895.2	+36.1	Change	over week	
E All-Shere	2822.77	433.78	Apr	30	187 - pp 1 p pp
E All-Share yield	2.76	2.79		29	
30	3872.8	+49.6	Apr	28	
E Non-Fins p/e	22.33	22.71		27	
E 100 Fut Jun	6075.0	+105.0	High"	4 g m n 4 m mātp. Štypa no p m p. <sup>2</sup> ()	
yr Gift yleid	5.80	5.88			
g gill/equity yld rafio	2.16	213		r high and low	

19 to 564p with help from

Credit Lyonnais. Analyst

forecast by Mim to £185.3m

ments from the company.

the high redemption levels.

BT Alex Brown - the for-

mer NatWest Securities -

cut earnings forecasts and

repeated a "hold" recommen-

also lowered estimates.



FT 30 I	NDEX							
	May 1	Apr 30	Apr 29	Apr 25	Apr 27	Yr ago	"High	1,00
PT 30 Onl, div. yield	3872.8 2.83			3738.1 2.93	3713.5 2.95	2907,4 3,30	3672.8 4.22	3820.
PVE ratio net PVE ratio del	25.08 24.85				24 02 23.81	17,47 17,28	26.05	15.8 16.7
PT 30 since consiste		J 01/08/96	pr 44 3	MOLY40. Bird	1/2	<b>35</b>		
FT 30 beauty oils Open 9	10	11	12 1	13 14	l 15	18	High	Low
3623.5 3835.6	3845.5	3000.6	1972.8 36	67,3 386	D.5 3800	LO 3007.1	3002.5	3820

FTSE Actuaries Share Indices

EQUITY FUTURES AND PIT	L
J Sainsbury was the justet	
stock option yesterday is pel- tions were set up aheat of its	1
results on Wednesday wites Martin Brice.	1
A total of 6,400 his were	•
puts and half in the say 420p	4
calls.	1

Elsewhere in equity derivatives, tracing was notable for the June FTSE 100 future pushing firmly through, and then setting above, the 6,000 level. ing above, the 6,000 level.
June opened at 5,940, just 10 SUPPRISE over cash while fair value was

NS TRADING

estimated at about 40 over. The bulls had the upper hand imme EMI saw 3,200 lot/traced as diately, and June pushed bid speculation mouted, inves-tors went for the June 800p through 6,000 within the first hour and established a rising calls, which saw 2.600 lots, trend. Settlement was at 8,062, while there were 21 lots of the 50 above cash, June reached June 700p calls tried and 300 lots of the June 50p puts. 6,085 in after-hours trading. Volume was 15,500 contracts.

P15E 10	O MIEX A	mis elm	£10 per iu	ii induc pol	mi .		
•	Opers	ett price	Change	High	Low	Bit. Vol	Open mi
Jun	5940.9	062.0	+928	8994.D	5020.0	15465	154812
Sup Dec	6135.5	3137.5	+93.5	6135.5	\$135.5	50	10187
	8165.0	6222.Q	+83.8	\$185.Q	61 <b>85.D</b>	25	125
■ R至 25	<b>新</b> 在 7		) \$10 per å	ii index pak	#		
Jan		3685.0	+41.9	-		Ð	8393
III	e INDUST D	ON (LIFTE)	19007 ) 518	per full iss	ipe paint		
-			200	8850	8130	4550	Chil
B		6 1	P 6 P			E P	
New 225	37 1865	0 148R 6	4 117 429		N 66% 1353	45% 153	22 200
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Jai 3894			2 3074 222			223% 2019	
	211 4/22		10. 140E SI 10. 140E		1:3284:306 321 407	<b>2</b> 12	279 第
Dec† Enin 2,810 P		Brite	SHEETS WITH	*	OE3 dilk		and and
		made as	THE R LEWIS CO.	D10 1-	-		
= == 0.21	TIE PUR IN	HEREX OF	HAR LLTTE	Sie bit it	d leaks paid		_
36		5975	6025	0875	\$125	6175	8225
207/1		138% 72			6 BB 140		28% 215
m 316%		19 200 162 17 000 001	94 2t8 181 16 296 22		% 188% 288% Sr 200 288%		18% 20
	176 /T 186		407% 25%		# 444 4871 302 305	ZINE 20	100 Teles

FTSE EADER	S & LAGGARDS	
	uniter 31 1997 hand as Pri	
		80 FTSE Pledyling ex W+12.37 24 Extracine industries+12.23
		23 Secticity+11,60 06 06, industrial+11,76
Abstrate Bevere+28.27	FTSE AS-Share+17.	86 Building Made
Food Produces +24.03	Non-Financials+16.	02 Utilites+10,86 Bi Patallau, Facel+10,25
Life Assessed +22.32	Gen Industrials+16:	18 RESOURCES
Santote+20.43	FTSE 350 Higher York in 18.	N Maria+7,79
Diversified electricis+10.35	Backs, Hetalf+15.	12 Tobacco +3.52 86 Water +3.20
FTSE 350 per Year +18.94	FISE Smal(30+14)	15 theth Care+1.22 79 Of Ecolomics & Fred11.10
	Engineering+12	

The UK Series

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POSE 160	8010.2	-				_	-	_		<del></del>	352.0	8105.8	6/4	SOULS	12/1	8106.8	84498	996.0	22/7/04
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FISE 350 Haber Yeld	2760.2				2111.1						2175.79		64	2462.0	127		64498	874.2	14/1/96
FTSE 350 Lower Yield	2946.0		2910.5		2247.3						2138.00		144	2451.5	121				20/1/86
FISE SmallCap	2656.98	+0.4	2545.87	2533.55	2295-52	207	2.42	1,57	27.5	115	2343.26	2663.25		2316.19	2/1 2/1			1963,79	
FISE Smeličný ax IT Fise all-snary	2802.77	+1.2	2788.98	2750.41	2142.25	275	233	2.00	21,72	$\mathbf{z}$	2553.08	2847.07		2389.12	12/1		64498		13/12/74
FISE AS-Spore on IT	2830.25	+1.2	2798.11	2757.17	_	278	235	210	21,3	<b>12.57</b>	1317,00	285.00	5/4		12/1	205.00	6/4/98	2172.42	48497
FTSE Actuaries Indus	try Sec	tors								L.				_			-		
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						_			_	_			18	4113.06	29/1	5202.5	3/19/07	980.29	
10 RESOURCES(21) -12 Extractive industries(5)	4943,77 2204 #6	+1.4	48/3.64 3383 68	3402.10	4212.42	1.00 4.01	170	207	15.0	76.82	1071.36	49-03.77 3481.96		2702.5		476L28		1000.00	
16 Oil, Integrated(4)	\$522.42	-16	5446 B7	5430 27	4212.84	3.03	2.58	1.20	21	<b>62</b> 01	2809.85	9833.42		4495.21	29/1				20/2/86
16 Or Exploration & Prod(12)	3196.46	+0.4	3183.63	3158.50	3429.06	1,79	1,48	1.98	35	29.54	1984.42	3625,18	_	3115.81	_	395.34		420720	28/17/6
20 GEN INDUSTRIALS(220)	2321,45			2281.16								221.A	1/5	1854.EE 1284.79	23/1		1/5/95	585.10 531.30	14/V86 9992
21 Construction(38)	1650 00	+8.4	1643.06	1638.39 1891.07	1,367.46	2.95	239	262				1931.45		1972 88		21年度		954.28	9992
22 Building Mada & Marcha(27) 23 Chemicals(24)	2979.56	40.6	2963.23	3932.79	2241.05	3.15	291	1.83			1519,74		1/5	2429.90		29/158	1/5/9B	979.30	
24 Objectived Industrials (%)	1483.25	+0.7	1490.82	1491.29	1488,48	3.77	3.53	2.25	15			1498,19		1231.31		2231.57	2294		2W1/66
25 Electronic & Elect Equip(26)	2678.72	-	267R.73	2541.40 3088.23	2095.25	122	251	1.82	2.	]8.35 18.03	3474.41 2016.11	25/4L/3 31/2L30		2054.9p 2490.00	2297	2673.73 3128.38	1/5/98	96.80	29/9/05
25 Engineerlog(62)	4414 51	496	ATAN 57	4330 NO	2758 10	200	185	330	173 2	<i>U 5</i> 0	2424.04	41421		3241.21	22/1	4414.21	1/5/96	95.80	
27 Engineering, Vehiclos(10) 28 Paper Polig & Prenting(23)	2332.47	+1.7	2299,10	2263.88	2329.14	4.37	3.67	2.22	91 :	<b>78.</b> 18	1048.47	2332.47	1/5	1872.21	28/1	3142,02	11/7/85	973.30	14/1/68
30 CONSTMER GOODS#822	5799.7%	+14	5717.59	5589.87	4326.52	249	226	2.08	.06 i	68,51	2292.75	BOOLDS	754	4078.19	271	BOOLES	7/4/96		141786
32 Alcoholic Beverages(6)	44 MM 4E	.94	4047 44	3002.46	2041 30	284	3 81	1.875		55.03	1805.54	42730		3155.00		422.30	54498 1/3/08	967.39 149.10	14/1/05
33 Food Producers(25)			300444	3966.32	7054 CE	3 775	270	2 242	176 /	WL 14	1321.77	3/044		3030.67		2704.44			21/1/86
34 Household Goode & Texts(24) 36 Health Cure(14)	2040 EC	-10	2205 27	9287 71	2220 73	719	797	280	. دمه	19.00	19/0.90	PROCES		2235.74		2432.92	3/2/96		21/1/86
37 Phormaceuticals(20)	OF T PO	.09	THE ST. 465.	2012 DA	DD374.74	3 90	1 124	1 53	.91 1	D. 13	3447 13	-		4000.00		#2000) #2000	2/2/96 9/3/96	857.70	13/1/82
38 Tobacco(3)				4778.85							1882.67		34	1000	_	3(71,70)	364/58	94.58	23/1/86
40 SERVICES(277)		+1,0	3419.50	2378.73 2916.73	2636.98	245	2.00					2944.29		2363.35		2312.25	2794	982.50	
41 Olstrougoro(28) 42 Leisare & Holisto(26)	2926.51 3950 50	- d E	200s de	9069 E7	9984 48	252	2102	3 2	LEG :	<b>10.98</b>	22/07/4	3007.54		3223.06		3897.04		\$75,48	
43 Media(41)	4479.58	-0.3	4491.85	4423.59	4239.96	229	1.53	2 -	<i>,</i>	10.40	100000	4-01-00		3880.21 2719.53	2/2	4624.36 3195.84	14/98	ST.20	217.00
44 Retailers, Food(13)	3020,12	+20	2960.26	2929.38 2365.26	2024.54	2.56	2.29	F ii	Lago i	11.83	2045.02 1465.85	2454.50		ZZ38.92			25/3/98		9/12/08
45 Reizilera, General(46) 46 Telecomposications, 18)	2007 07	.72	2002 00	7787 54	2205 16	928	183 /	81 J	<b>101</b>	4.04	1890.42	3632.06	-	2/36.24		3973.06	3495		3/10/86
47 Breweries, Pubs & Rest (24)										1531	21552	+53.5		3524.67 3534.91	2/1	#23.53 #60L62	94498 84498	972.00 978.00	147.46
48 Suppon Senices(62)	4834.57	+9.5	4811.81	4234.24 4768.74 3568.66	2896.43	7.23	2 31	30 AS 31 33	181 2	4.57	1613,67	3833.19		278457		3653,19	1/5/98	961.00	14/1/06
49 Transport(25)											1818.92		2/4	<b>3519.37</b>	2/1	385.75	24/98	100	3/10/06
80 NUSTUE \$(23)	3858.87 4376.86	+0.7	3831.14	3803.28 4310.04	2/41./U 2051 58	4.03	346	17 13	53		2525.09		64	3051.08	2/1	4375.73	E/4/98	995.30	7/1/91
62 Electricity(9) 64 Gas Dissylbution(2)										8.00	1855.00	2958.34		243.40		2958.36	3/2/56		91206
SS Water 12)	3332.16	-0.5	3353.86	3375.22	25(1.88	5.12	4.74	20 11	.06 i	0.25	2023.87	301.32		3985.36		到12		25L70	1/5/90
CO MON-FOLLANCIAL SIGNA)	2027 22	411	2795 85	2761.48	2174.81	278	2/2/	02 22	.33 3	M.31	2395.26	75170		2408.95	-	2022	1/5/98	_	31274
70 FRANCIALS(109)	5692.13	+1.5	5607.58	5502.98	4091.50	2.80	김 2	35 18	97 7	5.24	2530.30	9470.57 9577.67		4718.06 0009.36			14496 1449		23/1/86 23/1/86
7) Charles, Flactor 195	1246 57	+12	213E26	8016.38	6060.41	286	<b>7</b>	SP 10	DF 12	101	2886.66 2183.35			2140.31		2851.97	94/98		25/8/92
73 insurance(17)				2465.24 6849.65			के वा	57 18	77 16	M 07	3242 07	7713.80	190	6064.18	21		19/3/98		23/1/86
74 Uto Assulance(5) 77 Other Passicial(28)	7255.80 5089.74		CO. CO. CO.	4004 ET	2471 48	215	E 23	4 2	94 3	B.37	3000.65	6215.06		372 <u>6</u> 5			154/56		1/10/90
70. Dronwood ASI	2378.97		2378.43	2370.95	1921.57	275	S 1.4	*6 31	-00	1200	130200	2/10/100		2148.88	_		193/98		15/9/92
AN REJECTION TRUSTS (10)	3953.07	+0.9	3918.73	3876.77	3303.09	200	2 1.1	18 52	នា 2	2.14	1436.36	34,172	154	3343.20	12/1	3516701	15/1/96	切思	14/46

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80 BRYESTROPHT TRUSTS(11	<b>89</b> 3953.07	0.9 3918.73	3576.77 3303.0	8 2 KU P2	1,10 32.01	22.14 1436.36		SA 7389.3			81.92 13/12/
9 FISE AL-Share(856)	2822 77	1.2 2788.99	2750.41 2142.2	5 2.76 33	2.08 21.72	27.29 2553.08 27.67 1317.00	2047.87				
is five an-same of 17742		1.2 2796.11	2757.17	276.35	2.10 21.38	27,67 1317.00	-	94 2 <b>95.</b> 7			211242 46
			A A A D TOOL	0 59 47	3.31 84.24	2.81 1489.33	1490,52	7/4 1005.0			1000700 21/15/
formation Technology		1 0 1451.21		P PADAR	1.42 29 98	10.90 1572.42	1423.83	15 1265.7		2/394	31.14 1217
SE Redging	1423.83	10.6 1415.50	1912 IU 1200.1	270 74	1.48 25.03	12.11 1599.36	1442.95	15 1286.13	5 2/1 1778.30	2294	ZE13 12/13
ISE Flectating ex IT				3 334		3.21 1090.63	40007	15 571	301 998	24/2/97	\$657 11/0
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# Unilever

COMPANIES REPORT By Peter John and Martin Brice

Unilever opened sharply higher after coming in with first-quarter profits well above expectations.

One analyst said the headline profit of £754m was pointed out that last year's about £200m above the low-figures had been boosted by est estimates and the very

668 on chunky turnover of 17m shares. In Amsterdam, to the year. one of the few European bourses to remain open on May Day, the Dutch stock was up 10 per cent in early trading. And the American Depositary Receipts traded in New York lifted about 5

Royal & Sun Alliance yesterday's annual general meeting as Cazenove picked out the stock in a positive sector review, along with Commercial Imion and General Accident after recent underperformance.

Also, it was announced that severe flooding over Raster in central England the initial £500m estimate from the Association of Brit-

The latest lower estimate was based on information property insurers. Lloyd's of London and reinsurers were not expected to be called on to provide much, if any, cover for the April floods even before the atest downwards revision of the likely cost. Commercial Union rose 51

to £11.70 and General Accident 74 to £14.80. Tohacco-to-insurance Important the conductor or links See Sois

LIFFE EQUITY OPTIONS

group BAT industries rose 6 to 570p after better-thanexpected first-quarter profits compled with unbest comments from the company on its insurance operations.

The stock fell sharply at the start of last month following the collapse of a proposed US legal settlement for the tobacco industry.

BAT posted a two per cent fall in profit after one-off items to £573m compared with analysts' expectations in a range between £510m and £580m. The company

a £46m gain on a disposal. Trading profit from finanwas particularly impressive. cial services - to be spun off Margins rose to 10 per cent and merged with Zurich from 7.7 per cent previously. Group - rose 16 per cent to The shares in the Anglo- 2298m led by Farmers in the Dutch group were up 31 to US, which BAT said had made an "outstanding" start

> JJB out of puff JJB Sports failed to benefit from a vote of confidence from directors who bought shares worth £350,000 on

Thursday. Yesterday, the stock fell a jumped 32 to 700p ahead of further 2% to 495p, adding to the decline suffered since investors started to get the jitters over the sports boom running out of puff.

In spite of the falls, the shares have outperformed dation on the stock, while the FTSE All-Share by 40 per SBC Warburg Dillon Read cent in the past year, and traders are said to be pointing to the forthcoming football World Cup as a spark for a surge in sales of branded sports goods.

RISES AND FALLS

British Funds	89		0	28:	104	3	Ŧ
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Services	206	86	280	787	688	1,333	_
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Investment Tracks	320	26	251	963	7.79	1,283	В
Obers	72	40	260	300	331	1,211	'n
Totals	1,288	300	1,458	4,423	3,803	7,202	b

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-	1½ to 800p.
<b>1</b> /4	Two smal
e %	Quadramatic
	bave seen th
6.3 6.7i	about 15 per c
6.5	few days. Th

a rise of only ill engineers, and Rubicon neir shares rise cent in the past here is a story that they are being touted around some larger engineers as bid targets.

Quadramatic, yesterday rose 61: to 1871:p, while Rubicon, recently the subject of bullish broker comment, gained 31's to 2231:sp. Carlton Communications

one of the strongest performers in the Footsie for the first four days of the week, British Energy moved up ran into some profit-taking 9 to 564p with help from yesterday and fell 15's to

Angelos Anastasiou Capital Radio jumped 30% upgraded his current year to 660% on news that the group has bought a majority and argues that the final fig- stake in Xim, the alternative ure could be as high as rock station, for £15.9m, Gas pipeline operator BG

2200m. Mr Anastasiou bas a short-term price target of rose 61; to 326p as HSBC reiterated its positive stance. Abbey National fell 8 to £11.15 as brokers responded undervalued and argues that to Thursday's cautious comon a valuation comparable

to other utilities the stock is In its statement to shareworth 370p. holders, Abbey highlighted Deutsche Morgan Grenfell the flerce competition was also active in the maramong mortgage lenders and ket after picking the stock as the best value among the

regulated utilities on Thurs-International jumped 31% to 535p on news that it has

cut to "bold" from "buy" and Chesterion International fell heavily in early trade as BT Alex Brown was also the shares returned from said to have repeated a suspension following the col-"reduce" rating on Halifax, lapse of merger talks with which underperformed the Summit. The stock later recovered some ground to close down 8 to 28p.

bought Tronic for £14.8m.

The trend of consolidation in the property sector Lambert Smith Hampton, the property surveyors and advisers, said it bad received an approach. The shares rose 17 to 155% p. Olives Property, for which

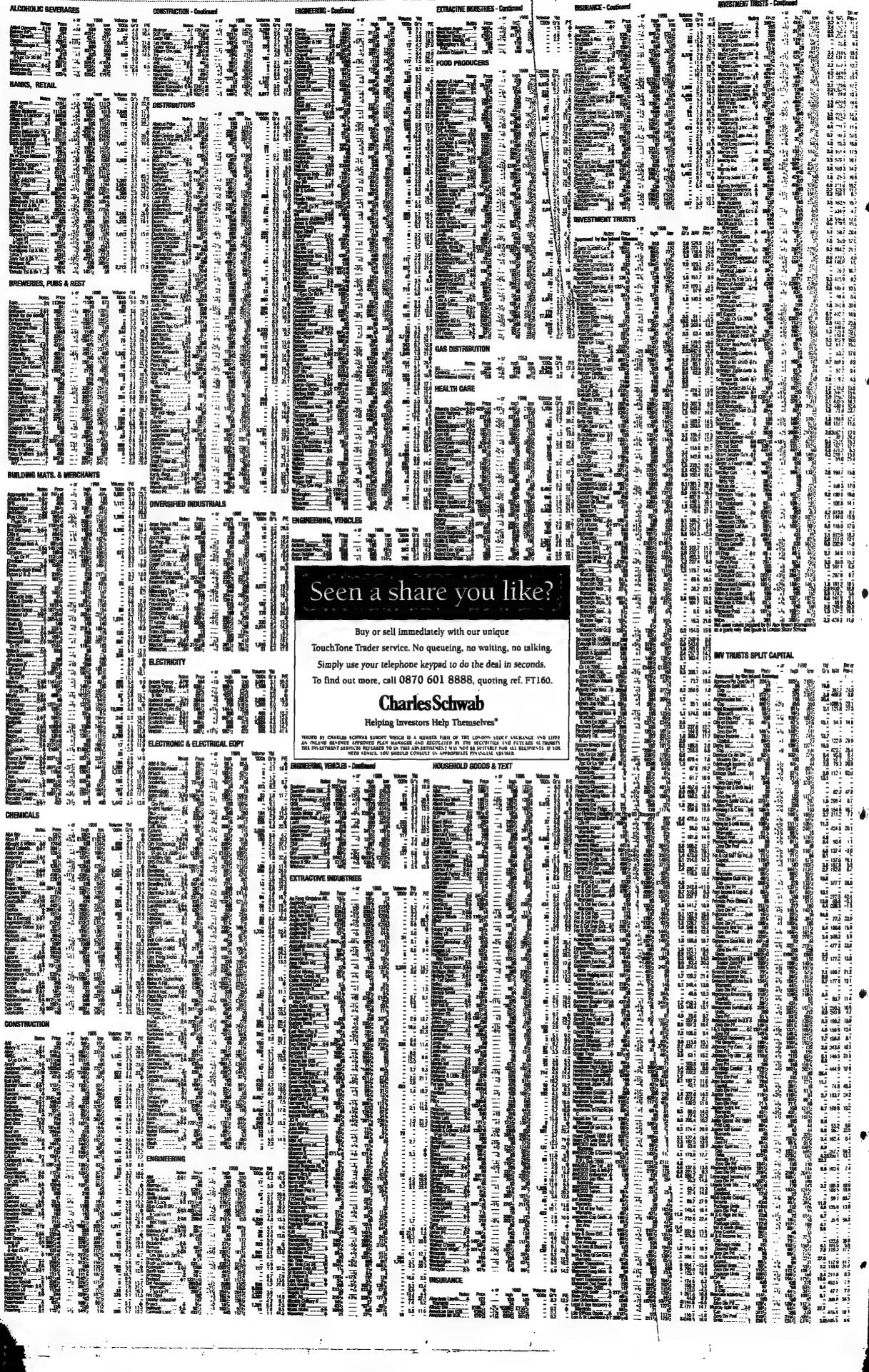
Hemingway Properties has nade a 40p-a-share agreed id, was unchanged at 40%p. Hemingway stayed at 45%p.

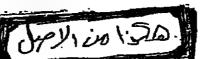
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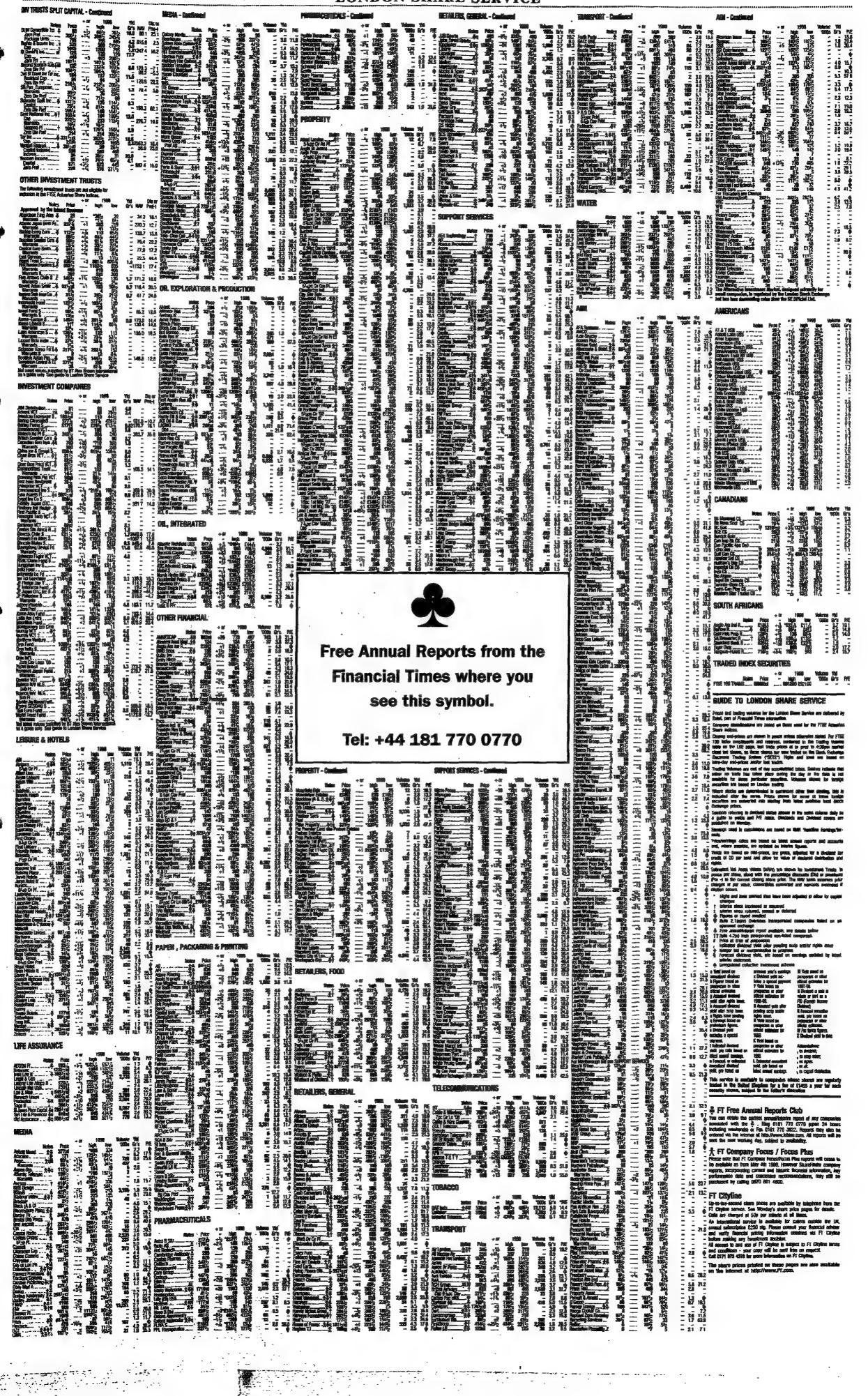
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Equity bargeinst	-	12	49,477	50.214	52,022	50.75
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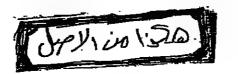






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Bethan Hutton finds scant comfort for investors in newly released

details of government plans to bolster the economy and shares

But such hints are having

If government actions are

a diminishing impact on the

markets, as investors have

to have so little effect on the

market, investors will be

looking for other factors to

determine which way they

The dismal state of the

economy and poor corporate

earnings are already, on the

whole, priced into the mar-

future, the balance of supply

and demand seems likely to

be the main moving force.

on the Tokyo stock exchange

is thin. IPOs have slowed to

a trickle, although the over-

the countar market is more

theoretical possibility that

the government will sell

more shares in NTT, Japan

Tobacco, or some of the pri-

It still owns about two-

thirds each of NTT and JT.

and about a third each of

rail stocks, JR East and JR

vatised railways.

As always, there is the

The supply of new shares

move next.

# Techs stutter Japanese equities struggle to find a floor as blue chips remain firm

AMERICAS US shares were mixed at

mid-day, with investors bidding up blue chips, but there was only slight enthusiasm for technology stocks, writes John Labate in New York. However, the early session

had shown a reduced level of volatility. By early afternoon the Dow Jones Industrial Average was 25.16 higher at 9,088.53, while the broader Standard & Poor's 500 was up 2.41 to 1,114.16.

Weakness in many tech issues sent the Nasdaq composite down by less than one point to 1,867.49. But small cap shares pulled ahead, sending the Russell 2000 index up by less than one point to 483.75.

Oil stocks helped to firm the Dow. Exxon climbed \$24 to \$75% after a "buy" rating by Salomon Smith Barney, and Chevron gained \$2% to \$84% on an "outperform" rating by Salomon.

Eastman Kodak rose \$1% to \$7315 after it issued comments about its cost-cutting

Bonds helped underpin sentiment. New figures by the National Association of Purchasing Management suggested that manufacturing activity had slowed. By early afternoon the benchmark long bond had put on å to 102%, yielding 5.931 per

Shares of Boston Chicken rose more than 5 per cent to

\$4% after it announced a replacement for the company's president and chief

Most computer stocks traded lower. Microsoft lost \$1 is to \$89 is and Adapted lost \$3 or 12.7 per cent to \$2011 one day after the company issued lower than expected earnings.

But Compaq Computer rose \$1% to \$29% after Salomon Smith Barney raised the company's rating TORONTO continued to track Wall Street, moving

higher in early trading. Banks stayed firm and drinks and entertainments leader Seagram - a strong market lately on talk of a big UK acquisition - remained

At the noon calculation, the TSE 300 composite index was 5.21 ahead at 7,670.20 after touching a morning high of 7,706.14.

Bank of Montreal added 35 cents at C\$78.35 and Bank of Nova Scotia 45 cents at C\$39.70. But golds were dull with Barrick dipping 30 cents to C\$31.75 and Placer Dome shedding 10 cents to C\$21.00.

European series

### Among industrials, Alcan Aluminium put on 40 cents to C\$46.80. Seagram gained 35 cents to C\$61.35 for a fiveday gain of almost 10 per cent. Gulf Canada added 20 cents to C\$7.65. EUROPE Canadian Pacific showed a One of only a handful of strong turn of speed, racing ahead by C\$1.40 to C\$43.40. European stock markets open yesterday, AMSTER-DAM moved ahead strongly,

helped by bid speculation and bumper results from foods and detergents giant,

cent at 1,187.82 in what was described as fair volume given the prevailing May Day holiday mood across the rest of the continent. first-quarter earnings significantly ahead of brokers'

expectations, surged Fl 14.90 or 10.4 per cent to F 158.70 in i.lm shares traded positively to market talk of shares was minimal.

Elsewhere within a gener-

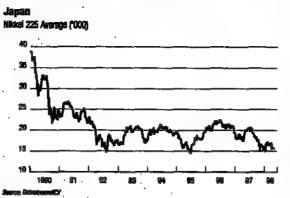
share in the takeover excitement surrounding UK music rival EMI. The group, which is controlled by Philips, yen's fall against the US dol-Shipping leader Nediloyd

Meanwhile, the overnight up F1 1.10 at F1 47.40, rise in New York supported ING continued to respond although volume in the positive sentiment but was the back of Wall Street's

As it turned out, the the upper house of parlia- depressed condition of the now, but some are being market, early sales seem driven into it by an urgent unlikely. need for cash.

More important on the supply side is the continuing trend for Japanese companies, particularly banks, to unwind cross-shareholdings between companies with

Likewise, rising policy cancellations are forcing life insurers to liquidate their assets, preferably when the market is high, but often despite its weakness. This



husiness relationships, as trend is also set to continue those relationships become or increase. less relevant.

The pace of unwindings has so far been slow but steady. The current level of the market provides no Incentive for companies to following regulatory

Shares in TOKYO moved

listlessly ahead of a long

weekend as traders took to

the sidelines before the last

leg of Japan's Golden Week

holidays, writes Michiyo

In quiet trading, the Nik-

kei average moved between

a high of 15,665.78 and a low

of 15,463.60 before closing

ume was 300m shares, com-

pared with an already mod-

tors keen to boost their port-

folios, traders said. The

lar was another reason for

The fall came in response

erate 340m on Thursday.

Nakamoto in Tokyo.

ASIA PACIFIC

On the demand side, one positive recent trend has been Japanese companies showing new interest in buying back their own shares

Over the past few weeks, large numbers of companies have signalled their intention at least to change their rules to allow share buybacks, and this move has boosted prices for individual shares and for some industrial sectors, such as steel makers.

But the share buy-backs carried out to date have been tiny in relation to overall market capitalisation, and have had only a modest impact on earnings per

Also, as Ken Okamura. strategist at Dresdner Kleinwort Benson in Tokyo, says: "It is difficult to differentiate between real share buybacks and companies changing their articles of associations to allow them."

The actual total may be smaller than the spate of

Over the past few years. the leading buyers of Japanese shares have been foreign fund managers, but at the moment they are not so

Overseas investors were net sellers for most of March and April, and that trend is unlikely to be reversed for the moment given the prospects both for the yen and corporate earnings.

their hands very much in their pockets.

The only big spenders on the horizon are the domestic pension funds, particularly in the public sector. They have had new cash to allo cate from the start of the financial year, and limited investment options.

Japanese government with little prospect of further capital gains. Investment overseas is hampered by the weak yen.

Much of the money is therefore being channelled appears that fund managers are often waiting for market weakness to buy,

The short-term outlook, therefore, is a market trapped in a relatively narrow range, as the bottom is set by pension funds' tendency to buy into weakness, and the cap is set by insurers, banks and other corporates' tendency to sell into

The supply/demand balance is narrowly positive for the market over the next couple of months, but pension fund buying may dry up by the summer Many market watchers say

that the Nikkei may then

## Bid speculation Wall St cannot lift Tokyo caution aids Amsterdam

long-awaited details of the ment.

indifference by the stock numbers.

were greeted with relative learned to wait for the real

Japanese government's lat-

est economic stimulus pack-

age - released a week ago -

After all the leaks and

speculation, there was little

new content in the proposals

for investors to respond to.

The measures were not

an immediate boost, but nei-

ther has it gone into instant

This week, like last week,

the Nikkei 225 average has

been hovering within a

Reaction was particularly

muted because the current

Golden Week holiday means

that many investors are

absent from the market; and

there are two more public

still trying to push the mes-

sage - both at home and

abroad - that this package

will really do the job, it has

already started to drop hints

about yet further measures,

and has said it will consider

permanent tax cuts after

summer's elections for

While the government is

holidays next week.

range of 15,500 to 16,000.

market.

At the close, the AEX index was up 60.20 or 5.3 per Unilever, which turned in

an imminent link with CS Group of Switzerland to create a European rival to the US financial services monolith that is proposed by the merger of Citicorp and Travelers. ING rose F18.00 to VI 199-30.

ally firm financial sector, 40.16 better at 15,601.10. Vol-Fortis Amev jumped FI 11.80 or 9.6 per cent to Fl 129.50 and ABN Amro gained FI 3.10 to FI 52.80. to a dressing-up exercise on Thursday by foreign inves-PolyGram appeared to

added FI 4.80 to FI 88.20. was a rare weak spot, giving

tion altogether. Against this background, the Topix index of all first-section shares fell 5.28 to 1,217.70. News that Mitsui Wharf's

bills had been dishonoured triggered concerns about the group's credit risk. Trading in Mitsui Wharf was suspended on the second section of the market and the company later explained that its bills had been found to be counterfait.

Tokyo Sowa Bank, which is one of Mitsui Wharf's main banks, was sold on the news, falling to a 1998 low of Y288, before closing off Y26 at Y292.

Companies announced share buy-back plans moved higher. Yamato Kogyo gained Y39 to Y1,025 while Daiichi Pharmaceutical gained Y46 to Y1,945.

Ordinaries index.

rise for US interest rates ryingly high. receded. Among banks, Commonwealth rose 57 cents to A\$18.98 and ANZ 15 cents to A\$10.85. St George Bank surged 54 cents or almost 6 per cent to A\$9.65. Resource stocks continued

to suffer from dull commod-

advancing 42.1 or 1.5 per main worries at the moment cent to 2,804.2 on the All are currency based," said one trader. Local inter-bank

> stock, gaining HK\$6.00 to HK\$227 in turnover of HK\$471m. Property leader Cheung Kong rose HK\$1.00 to HK\$52.50.

lose ground as social unrest was added to economic worries. The composite index fell 11.61 to 448.53 to extend its decline since the second week of April to 16 per cent. Investors sold across the board as concern about government plans to increase petrol and electricity prices

Thereis of business done shown below been been taken with content from last Thursday's Stock Exchange Official List and should not be reproduced without t The data is delivered by Ediel, part of Financial Those informs

they plan years on large/reventure.com. FTEC and Papella' top registered trady marks of the Linear State Torongo test the Frenchal Target. Scientist' is a supplement tagge upok of the American Stock Explange. FTEC Expelsip indices pro-ceeding by FTEC international, O. FTEC plantations Linear STATE. As signs recovered Markets strong Linear Expelsion and Statement.

The case is conveyed by Sales, you were reasonable as assummance.

Dealist relative to those reconstities not included in the FT Share instrumention Services. The prices are those of which the business was done in the 24 Boars up to 5.15pcm on Thursday, they are not in course of eventure outcomess was gone in the 2.4 source op to 2.1 spain on reasonary, may are not an under of execution but in ascending order which demonsts the day's highest and lowest trades. For those excurities in which no business was recorded in Thursday's Official List, the baset recorded insuless, in the four previous days is given with the relevant date. The size of included dasks are rounded to the reparate thousand and represented within parentheese, where evellable, # Bergains of specific prices. \* Bergains down the previous day.

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Foreign Stocks, Bonds etc-Coupons Payable in London BAA PLC 57/th Criv Bds 2006 - 119% (29Ap96) ': (29Ap96) 20 (29Ap96) BAA PLC 4,875% Cmr Bds 2004 E (Ver) -

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V (284p88) 8% (284p88) % (284p88) 8% (29Apse) \* (29Apse) Tesco PLC 844... Bds 201(2103 E (Var) (Br) •

United News & Media PLC 5'4's Sub Cmi Ade Mass (Pay) 116 (BAADS) Yartanun Water PLC 6'4th Gtd Bals 2010 S Nan 18-1 - 101% (27.4p56) Sterling Issues by Overseas Borrowers

Credit Foncer on France 14<sup>th</sup>/s Gol Ln St. 2007 (Roog) - 157.73390625 (244)080) Credit Foncer de France 14<sup>th</sup>/s Gol Ln Sti. 2007 (5000 (Br) - 157.73390825 2007 \$5000 (Br) - 157,75384065 C-44698) Dominish Ningdom oft 15% Lin Sik 2005 -140 (204669) Bestinds de France 127% (Br) Lin Sik 2008 (Rogd - 149 (234,989) Bestinds de France 127% (Br) Lin Sik 2008 65000 (Br) - 149 (234,989) European Invastrient Bank 9% Lin Sik 2001 [Reg) - 106° (8774,989)

Bridge Committee 
European Investment Bank 10<sup>4</sup>H. Ln Six 2004 (Ruga) = 122.65 (235 pm)
European Investment Bank 9 M. Ln Six 2008 1-17 (255 pm)
International Bank for Rec & Dev 11.5% Ln Six 2003 - 1234 (254 pm)

Listed Companies (excluding Investment Trusts) (1) 6 (1, 0) 7 (2, 0, 1, 0, 1) libbey Assional PLC 10\*4% Non-Cum Stig Pri She 21 - 147's (29Ac96) they National PLC 8's Non-Cum 88g Pri

Site 21 - 147% (29Ap88)
Abbay National PLC 94% Non-Quin Stig Pri
51 - 122% (29Ap88)
Abbridgen Asset Management PLC 444% to
Sub for Ord - 71 (29Ap88)
Abbridgen Asset Management PLC 444% to
Sub for Ord - 75 (29Ap88)
ABF triessmente 74%. Une un 81% 874008
SOp - 47% (24Ap88)
Assig Group PLC Ord 59 (Rid - 01Ar1/465) 88.5 (27Ap89)
Aggregate Industries PLC 11.25p Quin Red
Pri 270 10p - 129% (28Ap88)
Aggregate Industries PLC 7-25p (Ned Ord
Curn Red Pri 25p - 111 (29Ap88) 2.2
(29Ap88)
Abscanders Hidge PLC 66474 (Res.Vigi Ord

(29Ap88) Alexanders Hidgs PLC Ser'A' (Rat. Vigi Ord 10p - 19 (23Ap68) Alexanders PLC 6-25p (Alst) Crw Gum Red. Pri 10p - 102 (23Ap66) Wiled Domecq Pinancial Servs PLC (Pv/s Gol Chy Sub Bds 7/7/08 (\*1000 (Reg) - 109 (28Ap98) Alfied Domeco PLC ADH (1:1) - 10.26

(29Ap86) Allied Domisco PLC 5Yds Cum Pri E1 - 86 (26Ap98) Sed Domeco PLC 9966 Dab Stk 2019 -

Abrilla PLC 5.5% Calv Clum Note-Vig Rept Pri St 100 35 April 100 PLC Car Can Pf 50p - 22p (25App8) 20 (25App8) 20 (25App8) 20 (25App8) 20 (25App8) 20 (25App8) Apple 10 pp PLC Wis to Sub for Out - 430 (25App8) Apple 10 pp PLC 8% Uns Ln Sis 98/2001 - 62 (25App8) 8 (25App8)

Amodel Group PLL 5ts URS 138 #86251 86 (29.4698) 8 (29.468) Arm Holdings PLC Ont 1p - 800 (1) 5 (58) 18 (0) 20 (80) 5 (29.4660) 8 (29.4698) 30 (8, 5) 40 (29.4659) 5 (3) 8 (0) 50 (6) 60 (177466) 764: (20.4659) 86 77 (21.4696) BAN PLC ADM (1:1) - 10.3 (29.4666) BAN PLC ADM (1:1) - 10.3 (29.4666) 8840y (C.H.) PLC Ont 10p - 8 (29.4668) (29.4668)

(25Ap86) Senco Bibas Vinceys S.A. Esp575 (Reg) -PT7801.36 (24Ap88) PT7601.38 (24Ap85) Barcleys Bank PLG 12% Uns Cap Ls S& 2018 - 144% (24Ap96) Miclora Bank PLC 16% Line Cap Ln Sik 2002/07 - 135% (27App8) Barchys Global kny Endwint Fd II Ld Ond Rad Sno 1p - 111 (29App8) Barchys Global Inv Endowment Fd Ld Rad Ord to - 160 2 (28Ap96)

PLC ADR (4:1) - 175 (3) 4) 8 (6) 9 (2) 90 (11) Sess PLC ADR (1:1) - 18.59 .75 (284698) Sess PLC 1074% Deb S6. 2016 - 14274 (29Ap83) B.A.T Industries PLC ADR (2:1) - 19.875 (29Ap06) 5 (29Ap06) Sway PLC 9.5% Cum Red Pri 2014 £1 -

127 (28Ac99) 9G PLC B'Sha 30p - 28 (28Ac89) 8 8G PLC '8' Sirs 30p - 28 (284,688) 8 (294,688) 8 (294,689) 8 (294,689) 8 (294,688) 8 (294,689) 8 (294,689) 8 (294,689) 8 (294,689) 8 (294,689) 8 (294,688) 8 (294,689) 8 (294,689) 8 (294,688) 8 (294,689) 80 (0, 1) Binningtown Middelines Building Soc '948, Parm int Beating Sirs \$1000 - 130 (294,689) 16 (294,689) 1 (294,689) Blacks Labure Group PLC 10% Curn Pri \$1 -127 (294,688) 127 (28Ap96) Sive Circle Industries PLC ADR (1-1) - 6.02

E1000 (Regi - 159 (29Ap86) Indified & Bingley Building Society 11<sup>5</sup>4% Perm Int Bearing She (10000 - 168<sup>5</sup>4

(29A996)
Bridlard & Binglay Building Socialy 13%
Perm Int Beering She - 176% (28A966)
Bristol & West PLC Pri S1 - 135 (29A996) 5
(29A996) 5 (29A996) 5 (29A996) 5

- 181% (294,966) Bristol Water PLC Phili. Cum land Pri 81 -1384 (294,968) Britannia Bridding Society 13% Paper Int Bearing She \$1000 - 178% (294,956) Bearing She \$1000 - 178% (294,956) British Airways PLC ADR (10:1) - 102-5 (29Ap86) 5 (23Ap86) - (23Ap86) (23Ap86) (25(1) 25 (23Ap86) (23Ap86) - (25(1) 25 (23Ap86) British Peopleum Co PLC ADR (8:1) (Buch Cree Into 6 Ord 25p) - 84.4256 (05) 90.9125 (28An98) .99698829 (9) 1 (10), 357 (9), 5 (10), 84 (8) 5 (10) British Pegoleum Co PLC 8% Curs 1st Pri C1

105 y 7 (204 cm) British Petroleum Co PLC 9% Cum 2nd Pri Et - 110 (29Ap98) British Sky Broadcesting Group PLC ADR .5975 (5) British Sugar 1094%, Red Data Sit 2018 -

r Icadons PLC ADR (18:1) -108.875 (1) \* 7.2 (5) .22 (6) .48 (6) 8.82 (88) Broton Estate PLC 9.5%, 4st Mig Det 60. 2026 - 135% (29/496) Brochnepton Hidge PLC Old 10p - 110 (29Ap86) Inchhampion Hidgs PLC 'ANon-Y Old 10p -

31 (284696) 3% (284696) 7 (284696) 8 (284696) 82 (284696) Brunel Holdings P.C. 4.6; (Nex) Chr. Clean Red Pri 20p - 67 (284696) 8TR P.C. ADR (4:1) - 73,25 (284696) 53 (29Ap96) Bulgin PLC Ord 5p - 136 (28Ap96) Bulmer (H.P.) Häggs PLC 8<sup>PM</sup>, 2nd Cum PM

51 - 1276 (29A599) Sudord Group PLC Sfell, IM Mg Deb 54: 2019 - 132,46484575 (2AA599) Juman Castrol PLC ADR (2-1) - 41.54 (23Ap88) Automi Caumi PLC 74% Cum Red Pri 21 -

Burnari Caumi PLC This Curn Red PH CT-89% (284,985) Cable 8 Wheless Communications PLG ADR (5:1) - 35.75 (284,986) 6 (5) Carbury Schwegess PLC ADR (4:1) - 56 (1) Cartion Communications PLC ADR (5:1) -43.2 (1) .60354 (1) Cartion Communications PLC 5.Ep (Net) Curn Care PH - 145% (284,986) % (284,986) % Cite Pri - 143% (234,065) % (234,065) % (234,065) % (234,065) % (234,065) % (234,065) % (234,065) % (234,065) Costs Patters PLC 64% Unit Ln Str 220,207 - 65 (244,065) Costs Viyella PLC 4.9% Cum Pri 21 - 64 (224,065) Costs Viyella PLC 64,9% Cro Pri 21,064 (224,065) Costs Viyella PLC 64,9% Cro Pri 21,064 (224,065) Costs Viyella PLC 64,9% Cro Pri 21,064 (224,065) Costs Viyella PLC 64,9% Cro PLC 86,067 (24,065) Costs Viyella PLC 86,067 (24,065) Costs V

(29Ap98) commercial Union PLC (PAR Cum had Pri E) Commercial Union PLC 69th Cum had PH E1 -145's (294p98) % (294p98) % (294p98) Commercial Union PLC 69th Cum in Pd E1 155 (29App8) 5 (29App8) \ (29App8) \ (29App8) \ (29App8) \ (29App8) \ (29App8) \ (29App8) on George PLC 4.9% Pld Clad 50s + 38

(25App8) 25App8) 25App8 Group PLC 7% Cate Bile 2712604 Cookean Group PLC 7% ther Bits 2712004 (Rg) - 110 % (284-668) % (284-668) Co-Openide Benk PLC 9-21% Non-Curn Ind Pri 1: - 148 % (294-668) % (284-668) % (284-668) % (294-668) % (284-668) % ons Group PLC ADR (5:1) - 9,74967333 ,749675 ourteuts PLC 74% Lins to 8st 200005 Continuite PLC 79% line to 8st 200005 -102 (244)00) Covering Building Society 12 % Parm int Bearing She (1000 (Reg) - 1770 (284)08) 70 (294)08) % (284)08)

Greycoat PLC With to trust (28Ac98) Guitness Piett Group PLC New Ord Sp (No -1905/98) - 11 (1) Histor Ld 10745 Serveral Deb Str 2017 -14U.Dtb Johnson (2AAp89) Haliday PLC 9745 Parp Sub Bds £ - 11976 (20Ac98)

- 121 % (27Ap93)
Ecclesia;siais Insurance Ciliba PLC 8.825%
Non Com Ind Pri 21 - 130% (28Ap93) %
(28Ap93) % (28Ap93) % (28Ap93) %
E On Mining & Exploration Co PLC 10p 889 (24Ap93)
Emass PLC 8.25p (Nei) Cnv Cam Pri 6p - 84

A (29Ap96) 6% (29Ap96) prise (3il PLC 114% Uns Ln Sik Enterpoise Off PLC 114/6 Lins Ln Six 1294/16 57 -144/738 (274/498)
Expirito Sunto Financial Group S.A. USB10 -24,7873 (284/698)
Estates Proparty Investment Co Ld 10% 14/
Mtg Deb St. 2011 -105° (284/698)
Entournel PLCEuroburnel SA Wis (1 2003)
Who B. 1 2001 Wits) (Reg) - 2 (284/698) 2 (284/698) 2 (284/698) 2 (284/698) 2 (284/698) 2 (284/698) 3 (284/698) 3 (284/698)
Exploration Co PLC Ord Sh Sp - 370 (284/698)

(29Ap96) sexback PLC 10% Cov Red Pri She E1 -124 5 (23A995)
Finity (Jenney PLC 4.2% Cum 2nd Pri Stk £1 - 80 (28A965)
Finity Debenger PLC 4.2% Cum 2nd Pri Stk £1 - 80 (28A965)
Finity Debenger Finance PLC 11.125%

Severally Carl Deb Sax 2018 - 150.6 Pive Oaks investments PLC Ord 5p - 44 (244p96) Politos Group PLC Oct 5p - 70 1 .525 2 (22Ac96) Presport Leisuse PLC New Ord 25p (Np. 7, 2) 5 (350) 40 (3) % (20) Friendly Hotels PLC 49/4 Cov Cure Red Pri 17 - 16/4 (20/4)48 Friendly Hotels PLC 5% Cov Cure Red Pri St

Plantily Holais PLC 7% City Cum Red Pri \$1 1011 (23Ap86) 
Galabrar Group PLC ADR (4:1) - 20.5 (4, 1) 5025 (2:1) (2031)175 (9) (2543)1212 (17] 5026 (132) \* 64 (5) 68 (25) Garard Incohe Securities Ld Zero Dw Gal Pri 10.01) - 105% (23Ap86) \* (25Ap86) 7 (23Ap86) 7 (23Ap86) 7 (23Ap86) 7 (23Ap86) 7 (23Ap86) 8 (23A

(28A;98) 23 (28A;98) (90) PLC ADR (1:1) - 28.8 (28A;98) (280) Welcome PLC ADR (2:1) - 51.5 Gasto Welcome PLC ADR (2-1) - 51.1 (27ApsR) 2.9125 (26ApsR) 4.2188 (29Ac98) 31 (28Ac98) 375 (29Ac98) (1) .76 (33) .675 (25) .675 (234,468) 5 (234,689) 5 (234,669) .0825 (234,669) \* .45 (20) .75 (20) 6.57 (61) .825 (50, 10) PH S1 - 99% (23A) Granacia Group PLC 10%, 1st May Deb Sik 18218 - 136.3

Greenalis Group PLC 7% Cnv Subord Bds (29Ap96) Memala Group PLC (this Cura Pri (t) - 189 (IMAgel) Nyosat PLC Was to Bub for Old - 84

(23Apse) Halitax PLC 12% Pers Aub Bds & - 166% (27Ac98) funeon PLC ADR (5:1) - 29.875 (10) .965

(11)
Hardys & Hensons PLC Ord 5p - 247
(EEAprel) 9 (23Aprel) 9 (23Aprel)
Heart of Midlothian PLC Ord 10p - 100
(25Appel) 3 (23Appel) 3 (23Appel)
Hammann PLC 7's Cum Crix Red Prt E1172 ((HAppel)
Hillingtown Hidge PLC ADR (4:1) - 12.18
(20Appel) (29Ap86) Jousing Finance Corp Ld 5% Deb 84: 2027 -75% (28Ap98) 75% (28Ap98) dusing Finance Corp Ld 7% Dab 8st 2008 100.267 297 (28Ap98) 100 267 297 (284;68)
Hausing France Corp Ld 874% Deb Sis 2023
18; 32 (284;68), 3526125 (284;68), 2526125
(284;68), 5526125 (284;68), 5526125
(284;68), 5526125 (284;68), 5526125
(284;68), 5526125 (284;68)
85C Hatjes FLC 11,88%, Submod Box 2002
21 (Reg) - 115 (284;68), 8% (284;68)
IAF Group PLC Was to Sub for Ord - 50
(284;68)

(24Apsis) etand Group PLC Cov Com Red Pri 20p • 170 (28Ap88) 70 (28Ap88) .16 .91 1 (29Ap88) % 2.3% Inperial Chamical Industries PLC ADR (4:1) -71.75 (28Ap88) 2 (13) "5 (19) 54 (19) 

(24Aps8) hhnson Group Cleaners PLC 7.5p (Net) Cov Cum Red Prf 10p - 140 (24ApSE) brysten Group PLC 15% Cum Prf E1 - 126 (219Ap86) (29Ap86) (Anglister PLC ADR (2-1) - 36.59 (28Ap88) (Kunick PLC 7p Cnv Cum Red Pd 5p - 108 (27Ap96) leasures PLC 104% Units Lis Sits 2001/06 -

106 (24Ap86) Ladbroke Group PLC ADR (1.1) • 35.48 (29Ap96) Land Securities PLC 7% Cnv Bds 30/8/2008 \$1000 (Rg) - 167 (254;257) II (254;250) LASAO PLC 10741 One SX 3000 - 11574 [27/p68] Leeds & Holbech Building Society 13/es. Pears in Bearing Sits - 159's [22/p88] Legal & General Group PLC 6745 Chv Subard Bds 30/4/18 \$1000 (Pg) - 255

(27App8) Lewis (John) Pannenship PLC 5% Cum Pri Lines (Cong. remeasure) 5-3% Cons. ret. St. 21 - 70 (234,695) Liberty International Hidgs PLC 59% Sub Cru-bits 304,6109 Ft. (Regd. - 118 (234,635) Liberty PLC 6% Com Pd 21 - 90% (234,645) Lip Group PLC Ond Op - 326 (1, 0, 1) 68 (8) 32 (2) 3 (2, 25) 32 (2) 3 (2, 25)
London Framore & Investment Grp PLC Wis
to Sub-tor Ord - 13% (27Ap98)
London International Group PLC ADR (5:1) 16.42 (28Ap98)
London PLC ADR (1:1) - 1.76 (24Ap98)

Lucas Vestly PLC ADS (10:1) - 43,6875 (SSA605) ATS (SSA605) 4 (SSA605) 4 (SSA606) 4 (SSA606) 4 (SSA606) Manganese Bronze Holge PLC 814% Cum Pri £1 - 88 (234c98) Mgrsfeld Brewery PLC 11 US DWD Stk 2010 -139.058 .086 (29Ap96) Marks & Spencer PLC ADR (8:1) - 56.56 (27Ag96) Magazhelle PLC 11<sup>9</sup>64 Deb Sik 2014 - 142<sup>6</sup>7a (234c56) McCeshy & Stone PLC 7%, Chu Uns Ln Sik (19862004 - 85 (284g18) () (234g88) MSPC PLC 8%, Uns Ln Sik 200005 - 102%

الرابي والمنابي وموييد يتوايد المالك فللمنتقدة فالمستواد

Regal Motel Group P.L.C. Criv Cuzz Red Pri 2001 E1 - 109 (244-269) Resal Corp P.L.C. 4.55% (2mly 6\*2%) Curn 3rd Pri St - 88.56255 (244-269) Rio Tinto P.L.C. Ord 10p (8t) - 845 (274-269) Rio Tinto P.L.C. ADR (4:1) - 38.548 (234-269) Rosto P.L.C. 6988, Curn Pri - 135 (244-269) Royal & Sur Alburco Inc Group P.L.C. 7.25%, Car Sub Sids 3017-103 (2100) (Redg. 1-68 (244-269) in (2014-258) 8 (654-268) (244)98) MEPC PLC 104% Unit Ln S\$\$ 2002 - 146% (24,968)
Medicale Macre PLC 10°W/ 1st May Deb Sit 2020 - 128°s (27,968)
Medicale Macre PLC 10°W/ 1st May Deb Sit 2020 - 128°s (27,968)
Medicale Macre Do 10°M Red Deb Sis 2013/17 - 120.1 (28,968)
Medicale Macre Do 10°M Red Deb Sis 2010 SOOR PLC OR 100 - 195 (75, 131) 6

ity prices, notably golds. Normandy Gold came off 4 cents to A\$1.87 and Newcrest 8 cents to A\$2.72. HONG KONG swung

higher but volumes were low and brokers said the buying lacked conviction. The Hang Seng index added 180 or 1.7 per cent at 10,583.68, restoring more than haif of the decline of nearly 800 points SYDNEY raced ahead on of the two previous sessions. est stock of the session, trad

Financials bounced rates eased lower yesterday, sharply as worries about a but were said to be still wor-Market heavyweight HSBC was the day's most active

JAKARTA continued to

Brokers described the rally ing 29m shares and closing not sufficient to erase cau- strong overnight gains, as mostly technical. "The off Rp375 at Rp1,475.

### LONDON STOCK EXCHANGE - DEALINGS

Blue Circle Industries PLC 6564 Line Ln Sik Cream Land & Essen PLC IN. Cov Um Lo Crosses (Jard & Essesse PLC Off, Car Unit L. Sik. + 63 (27 Apple) Daily Meil & General Trieft PLC Ont 60p -34-45 (28 Apple) Dates Ensiste PLC 10 Vills 1st Mig Dails But 2012 - 108 (28 Apple) Da Beess Centerry Findens PLC 8 Vill Ln Sik. 2009 - 109A (24 Apple) Dabenterry Resal PLC 7 Vill Linu Ln Sik. 2019 17 - 109 (27 Apple) (1975 of siller) - 91% (274c)600 Bools Co PLO ADR (2-1) - 300.60 (284c)680 Boumemouth & West Histophine Water PLO 8.5% Cum Intl Part Ch - 129.055 % (29Ac)681 % (29Ac)680 BPB PLC 7.25% Chr Sub Bds 2506/08

2002/07 - 100 (23Aps6) Dee Valley Group PLC Non Vig Ord Sp - 408 Date PLC 4.3% Com 1st Pri \$1 - 86 (28Ap98) Development Seas (Investments) PLC 11% 1st Mig Dato Set Itin6 - 125% (IDApp8) Devices PLC Old 10p - 97 (28Ap88) 7

(28Ap98) Dianeo PLC 1218hs 514 12/17p · 465 (0, 0, 1, Diagos PLC & Siss B14 127179 - 485 (C, IL, IL) 2, 1, 9, 1, 0) 900 (264-265) 6 (264-260) 5 (264-265) 6 (264-265) 6 (27 - 1266) 8 (264-265) 8 (244-265) 9 (2) 10 (0) 100 (0) Diagos PLC ADR (4:1) - 47.75 (264-265) 8 (25, 22) Diagos Group PLC ADR (3:1) - 20.62

(284p89)
Desgon Oil PLC Was to Buts for Ord IEP0.25 - 34 (284p89)
Dunlop Planstions Ld B% Curn Pri 11 - 17 (234p86) (23Ap86) Hidge PLC 7,8% Cure led Pri \$1 - 127 - 121 b (27Ap86)

(294pse) Energy Group PLC ADR (41) - 58 (7) .828 (7) 8.123082 (10) Enterprise QE PLC 1046 Uns Ln 86, 2013 -

(24Appe) Fatorn (Malga PLC Clad Sig - 150 (29Appe) 95

1581 - 339 (3) 3 (1) 34 (1) 3 (5, 6, 3, 5, - 164 (23/498) Friendly Hotels PLC 7% City Cum Red Pri \$1

(29Appe) Seneral Electric Co PLC ADR (1:1) - 8.22

reflored PLC 5 425% (Net) Com Great Postered Estates PLC 9.5% 1st Mg Deb 56: 2016 - 129 (27Ap86)

Monument Of & Gas PLC New Ord 25p (No -(29Ap98) V (2) National Gold Company PLC 4VG, Each Sele 3008 C1000 (Reg) - 100 (29Appd) ational Power PLC ADR (4:1) - 807.5 (6) \* 8.65 (5) 8 (6) o) Min**ster Beri**k PLC ADM (6:1) -

TIL 79 National Washminster Bank PLC 9% Ser ANon-Cum Ptl Ct - 151% (28Apti6) 2 (28Apti6) 2 (28Apti6) National Washminster Bank PLC 124% Suboral Washmister Bank PLC 124% Suboral Washmister Bank PLC 124% SubordLink Lt 58: 2004 - 1239 (27/Api8) Newcastle Butding Society 10946 Ferre Int Bearing Ste £1000 - 155 to £27Api8) Newcastle Butding Society 12476 Ferre Int Bearing Ste £1000 - 181 (29Api8) NFC PLC 7945 Cre Bots 3007 € (Vint) (6t) -E100.05 (24Ap88) NFC PLC 74/5 Cm/ Bds 2007 £1000 (Rg)

(29Ap98) \* (29Ap98) \* (29Ap98) \* (20Ap96) Northern Rock PLC 125th, Perp Sub His (8r) - 172's (27Ap86) DGM PLC Ord Esp - 32 (58Ad85) Orange PLC ADR (6:1) - 36.5 (7) .55 (84) .825 (1) Ottobler's PLC Ord Sp - 200 (17Ap96) 22 (2) 4

Claster's PLC Ord Sp. - 200 (174pp8) 22 (2) 4 (17) 5 (1) 4() 6 (1, 6, 2, 5) 8 (80, 40) 9 (5) 30 (5) Chick Glycosciences PLC Ord Sp. - 206 (1) Parties Examines PLC Way in Suo for Ord -33 (23ApS8) Paragon Group of Companies PLC New Ord 10p (PPINEL - 81AbStat) - parties (27ApS8) Paramount PLC Cum Sec Criv Red Pri Sha 51 - 70 (29ApS88) Peramount PLG Cham 200 21 - 70 (29Ap68) Paiscoe's Group PLC 7.5% Criv Gum Red Pri 2 0 70 (97An68)

Pascoc's Grup PLC 7.5% Crv Cum Red Pri Sts 5p - 66 7 9 70 (27 Ap66) Paterson, Zochones PLC 19% Cum Pri Ci 1354 (28 Ap68) 4 (28 Ap68) 64 Pestody Truet 19.25% Grd Sec Sts 2023 £1 -145.5cz 2 (28 Ap68) Peel Hidas PLC 5.25% (Net Car Cum Non.V Ped 11 225 (SAAST) II (SAAST) Ped Hogs PLC SAS ISI Mg Deb Sis 2011 -120 (SAASS) II (SAAST) Ped South East 11 625% Isi Mg Deb Sis 2016 - 146,206 winsular & Orient Steam Nav Co 714% Chy Bris 19/5/03 £1000 (Regd) - 1321/v

(28Apt8) Patiline Foods PLC Red IN 15 She kt - 45 6 (28Ap99) Perkins Foods PLC Criv Red Prf 12.5p - 118 20 (28Ap86) Pitlande PLC 8Y% Cum Pri £1 - 95 105 (23Ap86) PowerGen PLC ADR (4:1) - 52.25 .82324444 .62324545 .65 3.22 Premier Famel PLC ADR (2:1) - 12.125 (25)

iver Framest PLC ADR (1;1) (Cure Grev

Profess 7 and 15 (24ApSG) Queens Most Houses PLC 1014/4 1st Mbg Deb Str. 2020 - 117% (234,68) Queens Moat House PLC 12% 1st May Deb Str. 2013 - 125 (234,68) Quides Group PLC 10% Cure Pri S1 - 130 (29Ap98) Recal Electronics PLC ADR (2:1) - 11.54

Pacific Exercises - (28468) (28468) PLC New Ord 12.5p (No - 07/05/88) - 6 (365) 8 (2, 1) 10 (28468) 10 (28468) R.E.A.Hage PLC Sts. Con Pt 11 - 98 (ZBApass) Recida & Colman PLC 5% Cum Pri \$1 - 77 (29Ap88) egzi Hotel Group PLC Chy Cluza Red Pri

CAPACES II (CAPACES E (CAPACES) - 1682 (CAPACES) II (CAPACES) & (CAPACES) & (CAPACES) (CAPACES & CAPACES) & (CAPACES) CLUM tot Pri Ct - 1281 (CAPACES) & 
Poyel Bank of Scotland Group PLC 11% Cum Pri ET - 142 (23Ap98) Rugby Group PLC 8% Und Ln Sik 93/98 - 98 (25Ap99) atchi & Sastchi PLC ADR (5:1) - 12.9 Sainsbury (JJ PLC ADR (4.1) - 31.78 (294)689 Stinctury Group PLC Wis to Sub for Ord -

**Senctiony G** 3½ (0, 1) are (u, 1) lanctuary Housing Association 59% First Mag Deb Sax 2081 - 119,913 .943 (28Ap96) 110 (28Ap\$6) -Scholl PLC 51/4 Chy Cum Red Pri 2006/11

£1 - 150 (28Ap\$8) Scotten Media Group PLC 6.50% Cray Una Ln Six 2007 • 112 7 (28Apss) indovice Group PLC 71/4, Cru Biss 1, 0) Bhaw (Arthur) & Co PLC Ord Sp - 2%

(284,068) Sinel Transport & Trading Co PLC Ord 359 (B) - 447 (274,968) Sinel Transport & Trading Co PLC ADR (6:1) -42,3125 (284,965) 4-4375 (5) Shopine Group PLC 074% Unit Lin Six 2003/08 -S5 (27ApS)
Signer Group PLC ADR (30:1) - 21.895
Signer Group PLC ADR (30:1) - 21.895
Signer Group PLC 4.2% (mit) 6% Cum Pri
E1 - 50 (23ApS)
Signer Star S1000 (Reg) - 187 (26ApS)
Signer Star PLC B Warrards - 5 (26ApS)
Singsby (H.C.) PLC Ord 25p - 300
Smithidine Septimer PLC ADR (31 The Free PLC ADR (31

.84 (85) 8 (10, 5) .29 (5) 34 (5) .53# (6) Sted Group PLC 11% Cum Pri 21 - 86% Sean Lothy & Son PLC Ord Sip - 470 (27498) Tadpie Technology PLC Was to Sub for Ord -

13 (4) Tate 8 Lyle PLC ADR (4 1) - 34.52 (28Aps6) Tate 8 Lyle PLC 10<sup>3</sup>/5 Line Ln Sik 2003(2006 - 114 (24Aps6) Taylor Woodroe PLC 6<sup>3</sup>/6 1st May Deb Sik 114 January PLC 9706 In-Taylor Woodrow PLC 9706 In-2014 - 1284 9.15 (23468) Telewest Communications PLC ADR (10:1) -Telewist Communications PLC ADR (10:1 16.75 (28498)] Tesco PLC ADR (1:1) - 9 05 (29498) Tesco PLC 4% Lins Deep Decoure Lin Sik 2008 - 85 \(\) (28Ap98) ect) Ld 5.85% Index-Linked Sti 2020 • 1279 8 (23Ap96) Thiste Hotels PLC 74% 1st May Deb Sti.

Inspection PLC 74% tal Mity Deb Six 1992 - 110 (20A-955)
This in House PLC 1994, 1st Mity Deb Six 2014 - 137 (27A-95)
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Charting the company's volatility

## COMPANIES & FINANCE: THE CHANGING FORTUNES OF BRITISH BIOTECH

The confidence of investors in British Biotech has slumped. The cause is a gangling, sports-mad doctor, Andrew Millar. Until his dismissal on April 20, Dr Millar had what one fund manager described as "the most important job in the company": he managed clinical trials of new drugs which could one day make it

Afterwards he became a man with a mission. It was to unseat Keith McCullagh, the chief executive who fired him, and force big changes in company strategy.

His weapons are a fat wad of company documents and a detailed knowledge of the products and personalities behind the UK's first listed biotechnology company.

The information he has made public through the business press has raised profound concerns in the City about the conduct of directors and the strategy they have formulated. These have been deepened by the failure so far of the company to make a detailed response.

The disclosures by Dr Millar pose the following questions about some of the directors of British Biotech:

Did they wrongly withhold bad news on drug trials to keep the share price high?

Did they deal in shares on the basis of that knowledge?

Did they approve press releases that were unduly optimistic about the prospects for the company and

• Are their plans for British Blotech to set up its own salesforce wildly extravagant, given the mixed prospects of drugs under development?

The stock exchange is investigating directors' share dealings. The Securities and Exchange Commission, the US market watchdog, is looking into whether press releases on the blockbuster drug marimastat were over-optimistic, and, according to British Blotech, civil proceedings may ensue.

The capitalisation of the company set up by Mr McCullagh in 1985, has shrunk from a peak of £1.9bn In 1996 to £430m yesterday. The decline has reflected abbing faith in the whole biotech sector.

One leading shareholder is taking soundings on whether investors are prepared to demand an extraordinary general meeting to oust Mr McCullagh. A showdown is imminent. The articles below by JONATHAN GUTHRIE set the scene.

# Fateful phone call that unbottled Dr Millar's tale

Andrew Millar, head of clinical until April 1997, sharing the trials at British Biotech, was the information with his immediate start of an extraordinary series of

It came from Jane Henderson, a pharmaceuticals analyst in the London office of Goldman Sachs, the blue-chip US investment house. She was pleased to have been invited by British Blotech to investment for her clients, enough to win regulatory Despite some aetbacks, the business was still seen as the premier UK biotechnology company, harnessing ever-growing knowledge of the links between genetics and disease to develop innovative

been disturbed by Dr Millar's been fiercely criticised by some refusal to agree to meet her durantly analysts. They say it is ethically ing a visit to the company she was planning. It would be hard for her to understand the business without talking to the man who supervised the drug trisis

On the phone Dr Millar was derson was skilled at pumping may still rule the trial invalid. information out of reticent execuhe was "at loggerheads" with concerns, later shown to be company at a price of \$25p. Brian for dividend payments to begin. board directors. He had been ref- unfounded, that Zacutex could Richards, then chairman, realised using to meet analysts and shareholders since June, fearing he Second, day-to-day management £586,000, and John Gordon, would betray doubts about his of the work fell to three subordisuperiors and their strategy nates. Because Dr Millar kept his other directors made a series of which would compromise his

Ms Henderson's alarm grew when she met Dr Millar in secret on February 12 at a pub near cal solution to the worries of Dr rang Dr Millar to warn him of a Oxford, where British Biotech is Millar, whose ignorance of corpo-further case of peritonitis in a

### Triwarted ambition

man. His ambition to become a board director had been thwarted by Keith McCullagh, the chief executive, with whom he had found himself increasingly at odds. A series of rows, in which he had more than once been threatened with the sack, had created what he later described As 3 "poisonous atmosphere".

wounds, Mr McCullagh had just appointed Peder Jensen, a Swed-Ish scientist, as his boss in the new board post of development

Moreover, Dr Millar had deep reservations about the commer cial strategy of the company. Annual losses had risen steadily, from £11m a year when he joined in 1992 to £28m in 1997, Brokers forecast they would peak at £57m n 2000.

Some of the costs came from the huge clinical trials, involving thousands of natients, run by Dr Millar. But, unusually for a blotech company, British Biotech was also spending heavily on setting up a big sales force. For Mr McCullagh was not content for and develop new drugs, delegat-ing distribution to a big pharmaceuticals company in return for a juicy slice of revenues. Instead he dreamed of British Biotech ecoming a new Glaxo Wellcome. handling all aspects of drug development and sales to maxim-

ise returns to shareholders. Dr Millar told Ms Henderson that he did not believe the prospects of two key drugs - marimastat for cancer and Zacutex for acute pancreatitis - were good enough to justify the spend-

ing. But he was careful to concess that his knowledge of trial results ran deeper than Ms Henderson could have suspected. In November of 1996 he had be accused of arrogence. "unblinded" an important test of A former colleague said: "He is Zacutex, Trial 215. This meant he a real can-do person who plays established which group of squash as well as he speaks severely ill patients were taking Japenese ... it is really rather the drug, and which a placebo, irritating,"

boss. This was Peter Lewis, director of research and development at the time, described by another former colleague as "a cautious, pessimistic type\*.

Zacutex was forecast to achieve Millar saw few grounds for optiapproval. A sneak preview of results of trials of marimastat, which analysts think could generate sales of up to 2875m a year, were more encouraging.

Dr Millar's actions in unblind-Ms Henderson had therefore Financial Times last week, have serious bowel obstruction. The questionable for a trials head to "peek" at the results of ongoing trials. The risk is that he will be tempted to change the way the trial is conducted to produce a of peritonitis. As a result, recruitpositive outcome, at the same time invalidating the results. the Christmas period. By Janutense and evasive. But Ms Hen- Even if he holds back, regulators ary 10, the study was "on a knife

> Dr Miliar justified his actions harm, rather than help, patients, about £591,000, Mr McCullagh knowledge from them, the trial was protected from bias, he

Ms Henderson suggested a radigreat as his knowledge of pharneeded to enlist the help of Brithad the right to call an extraordinary general meeting to force a change in strategy.

Perpetual, a big unit trust manager with a 9.5 per cent stake in He was threatened with the sack, British Biotech.

Perpetual. They were both star fund managers at a company which gives employees free rein to follow their hunches: Margaret quently investigated the share

ments, and Neil Woodford, a spe cialist in income funds who takes a strong interest in biotechnology

They met Dr Millar at the Five Horseshoes pub in Maidensgrove on February 18. The story Dr Millar began to tell them about Britsales of £205m a year. But Dr ish Biotech at that meeting has raised deep concerns among anaanalyse its attractions as an mism that the drug worked well lysts and investors about the actions of board directors.

Dr Millar's tale began on October 13 1994. That was the day be sent an alarming memo to the board about a patient taking batimastat, another anti-cancer drug, as part of a US Phase II trial. The enough to postpone Phase III trials, which began in November.

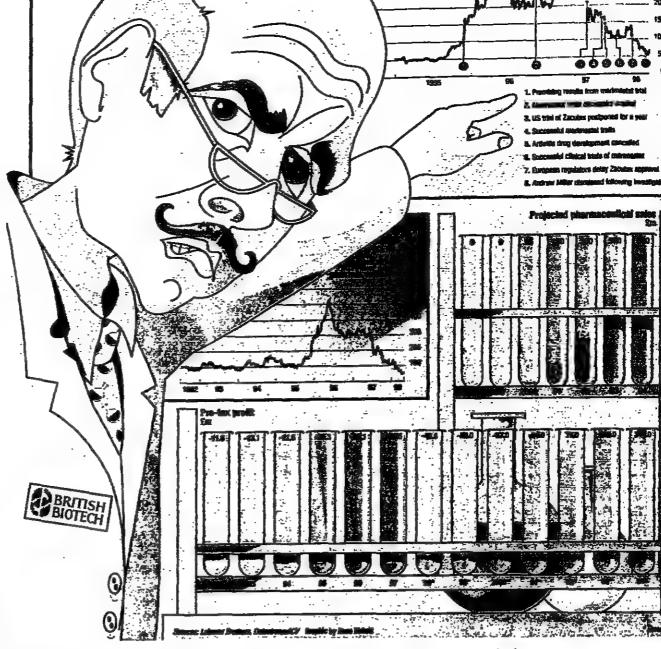
By December, more worrying complications had been recorded. Some patients showed symptoms ment of patients was halted over edge", according to Dr Millar.

On January 17 1995, three another director, £157,500. Four much smaller purchases. (The share price in the chart has been adjusted for capital changes.)

Then, on January 23, a doctor rate governance was almost as patient taking batimastat. Dr Millar told Dr Lewis. Over the next macology. She told him he two days, Dr Millar contacted doctors participating in the trial ish Biotech's shareholders. They and asked them to stop recruiting patients.

He said that a series of "extremely tense" meetings fol-She even came up with the lowed, during which Dr Lewis name of a possible ally. It was and Mr McCullagh tried to persuade him to restart recruitment. he said, but at length the two The following day Dr Millar directors gave in On February 17 was called by two executives of 1995, the company issued a press release announcing the trial had

been stopped for safety reasons. The stock exchange subse-



## Welcome to the world of newsflow and burn rates

nology companies employ hordes of highly-paid scientists and spend hundreds of millions of pounds a year. But not one has made a profit. According to their critics, their only real products have been press releases.

These scraps of paper describe progress - less often, lack of it in getting new drugs to market. There is even a special term newsflow - to define productivity. A blotech company with positive newsflow has generated a blizzard of upbeat releases. This should push up the share price, comfort-

The trail to profitability is long and gruelling. British Biotech was set up in 1985 and is unlikely to make a profit before 2002.

The biotech company starts with an idea for a new drug, generally derived from the evergrowing store of knowledge on the links between genetics and disease. The favourite targets are common, life-threatening diseases, such as cancer, where suc-

The first step is to test the compound on animals and by using computer models. If the results are encouraging, and medical authorities approve, the company tests it on humans. Phase I trials age. Phase III trials show whether the drug actually cures

The likelihood the drug will tain a reserve of cash - typically stage. As a rule of thumb, the chances are 10 per cent at Phase above 50 per cent at Phase III.

Only when all the trials are prices are correspondingly vols-

During drug development, bio- struck, then a series of milestone determine whether the drug is tech companies sat cash. The payments, triggered as the drug stretch further, allowing burn rate. British Biotech is into registration. researchers to fine-time the dos- expected to have spent \$45m on research and development alone when the drug goes on sale: 40

in the year to April 1998.

make it to market jumps at each more than a year's supply - to ansure R&D furnaces are well stoked. British Biotech is forecast I 10-50 per cent at Phase II and to have 280m at the end of the current financial year. The companies obtain the

successfully completed can the money from optimistic shareholdcompany apply for approval from ers, mainly through rights issues regulators to sell the drug. Decid- and share placings. They can also ing whether approval will even- extract cash from big pharmaceutually be granted is a matter of tical companies, in return for the guesswork and sentiment. Share right to market new drugs. Typically, the biotech company gets a licensing fee when the deal is

It will also receive royalties per cent of the sale price is about

Biotech companies try to main- the top whack. Or Miller is adament the letter media. He has revealed all the

of any wrongdoing. Dr Millar year, the Danish Medicines says neither he nor any other member of the clinical department was interviewed. The next part of the puzzle

which Ms Roddan and Mr Woodford began to piece together over drinks at the Pive Horseshoes concerned Zacutez. Dr Millar first became concerned about what he saw as the board's overoptimism in June of 1994. Directors insisted the important Trial 214 on the drug be "upgraded" from Phase II to Phase III status, implying a higher chance of regulatory approval.

Dr Millar's worries were confirmed in September 1996, when independent medical analysts said Trial 214 lacked "statistical into unblinding the trial in

November. Then on May 5 last Agency sent a preliminary assessment of Zacutez trials to British Biotech. The agency, working on behalf of the European Medicines Evaluation Agency, the main EU drugs regulator, made five serious chailenges to the trials' validity.

or checks the disease.

It is unclear when the con received a letter from the EMRA itself confirming the findings. The date is important, because on May 12 1997 the company issued a press release announcing "statistically significant" Phase III data on Zacutex. A secand release announced a series of appointments "to support transition to an international operating business." Press coverage was significance". This spurred him favourable and the share price

comment. One thing is certain: it was not until February of this year that British Biotech announced European approval for the drug had been delayed, pending the results of a big US trial. This pushed the shares down 10 per cent in one day.

### SEC Investigation

But what really made Ms Roddan and Mr Woodford sit up and take notice was news of a US Securities and Exchange Commission investigation into British Biotech. Dr Miller told them the securities watchdog suspected press releases on marimastat. issued in 1995 and 1996, had made over-optimistic claims on its

apparent effectiveness. The Perpetual executives were already smarting from their losses on British Blotech shares which had fallen from a peak of 326p in May 1996 to 94p on February 18 - the day of their meeting - and were alarmed by the company's spending plans. Dr Millar's disclosures were the final straw. They offered tentative support to the idea of calling an extraordinary general meeting to shake up management, cut spending and review whether Zacutex trials should be stopped.

A series of meetings followed at which Dr Millar pressed his case. These involved Perpetual, Mercury Asset Management tech - and Dresdner Kleinwort

Benson, the company's broker. Mr McCullagh was furious when he found out. Dr Millar was suspended on March 11. The company fired him without compensation at a stormy disciplinary hearing on April 20, for "reveal-ing confidential information to third parties".

In announcing the sacking, British Biotech cited a confidential report prepared by Cameron McKenna, the law firm. The doc- press ahead. umant proved, the company said, rules, and that there was no case for it to answer to the SEC. By firing Dr Millar, British Biotech released him into the wel-

coming embrace of the business harded the cumpany through the running it.

arrived by May 9, and was kept information he first shared with from him. The company will not Ms Roddan and Mr Woodford. The board has yet to give any convincing response. Instead, it has restricted itself to personal attacks on Dr Millar, and to issu ing a holding statement promising a full report to shareholders. expected within a month.

It has also threatened to take legal action against Dr Millar to prevent him disclosing information gained as an employee. He has batted this threat aside. He says jail - a possible consequence of breaking any injunction placed upon him - is a small price to pay for freedom to speak out. However, an injunction taken out by British Biotech has stopped newspapers from publishing details of the Cameron McKenna report, copies of which

are circulating widely. Dr Millar's disclosures have prompted new developments which have further damaged the

position of British Biotech. First, the stock exchange has reopened its investigation into share sales by directors ahead of the suspension of the batimastat project. Second, it has been reported that the EMEA will publish further detailed objections to Zacutex trials on Monday. Analysts speculate this could prompt their abandonment.

Third, the company has confirmed that the SEC could bring civil proceedings against directors in the US for making exaggerated claims in press releases on marimastat.

Worst of all for incumbent directors, an extraordinary general meeting, the main goal of Dr Millar, is becoming ever more likely. Perpetual has been infurated by the failure of the company to give its side of the story. MAM has declined its support for an EGM, but Perpetual only needs backing from shareholders with a further 0.5 per cent stake in the company to achieve the 10 per cent threshold it needs to

The likely agenda would be to that directors' share dealings had cut spending, oust Mr McCullagh complied with Stock Exchange

To date, the battle has been about personalities. It is easy to forget that the future of British Biotech depends upon whether its drugs heal the sick, not upon press. Since April 20, he has bom- which single-minded visionary is



### Millar

Andrew Miller, 43, secked insed of clinical trials, British Blotsch Dr Millar joined British Biotech in 1992 after a five-year stint in Japan as an executive with Marion Merrill Dow, the US drugs company. Though hard-working and popular with subordinates, his relationship with board directors deteriorated year by year. Former colleagues do not doubt his integrity. However, they question whether he has fully considered the potential impact of his actions on employees of the company. Dr Millar says the board, not the company, is his target. But he admits he can justifiably



### McCullagh Ketth McCultagh, 54, chief

executive, Sritish Biotech in the early days Mr McCullagh, a vet by training, was a hands-on menager who spent much of his time talking to employees. As the company grew, and with it the tensions between directors, he is said to have become more distant. His political nous helped him negotiate stock exchange rule changes to gain a full listing for his lossmaking company in 1992, when it became the first biotech company to be admitted. Now an Treasury-sponsored working group examining reforms to spur investment in high-tech businesses. He is hard-working and single-minded, but former colleagues say his decision making ermetimen lacks consistency.



### Woodford

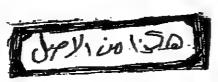
Walnager, Perpehasi Woodford is a star manager at a company that encourages Individual flair in its employees as strongly as stuffler houses restrain it. The funds he runs include the 22.1bn High Income unit trust, which has produced dazzling returns. He believes in greater public disclosure by compenie and has been infuriated by the reticence of British Biotech over the past two weeks. Woodford has played an important role in Perpetual's chief Investment officer, of the merits of the arguments of Dr Millar, with whom he has struck up a strong rapport. Easy-going but immens energetic, he cycled 800 miles for

Neil Woodford, 38, senior fund



### Kirby

Pam Kirby, 43, commercial director, British Blotech Successfully issunching the anti-vicer drug Losec for Astre, the blg Swedish drugs company, heloed win Kirby her current post in 1996. Her role is to build up a salesforce and help turn British Biotech from a druge developm business into a fully-fledged business. This brought her into immediate conflict with Dr Tipped as a possible replacement for Mr McCullagh by some analysts, she has wrongly been branded his side-kick. In reality Me Kirby has strong views of her own and has not been afraid to challenge the older executive in front of



# BAT abandons hope of reviving US deal

Thing the Survivally's voice

000000

and insurance group, has chance of that happening. abandoned hopes of reviving last year's proposed deal between the US tobacco in court, whilst reserving argued that US litigants industry and state attorneys- the right to make settlegeneral to settle tobacco litieation.

Speaking at the company's annual meeting. Martin against the company at the Broughton, chief executive, Congress of vrecking the deal.

Last month .Congress approved draft legislation that would increase the payments the industry would have to make from the original \$368.5bn over 25 years to more than \$600bn (£359bn) without giving it the legal protections it had sought.

"We originally entered the

he said. But Mr Broughton Allied Dunbar as well as BAT Industries, the tobacco thought there was little Farmers Group of the US -"From now on, we will continue to defend ourselves

> ments in 'roll of the dice' cases," he said. Lawsuits are being filed rate of one a day in the US. and Mr Broughton said BAT's legal costs were continuing to mount. Last year,

BAT said the proposed demerger of its financial services business would not be affected by the collapse of the settlement

the company paid about

\$100m in legal fees.

The demerger is due to settlement in good faith and which the financial services

will be merged with Zurich Group of Switzerland. Some analysts have

could block the demerger because it would reduce BAT's ability to pay future claims. Alternatively, litigants could in future make claims against the demerged financial services business if the tobacco side went bank-Mr Broughton said BAT

its lawyers, and those acting for Zurich that there was no danger of the financial services side being "contami- 25.26hn. Pre-tax profits fell to share were 10.7p (11.1p). nated by tobacco claims". BAT increased first-quartake place in June, following par operating profits by 10

had been reassured both by £573m from £585m. However,



excluding £46m of disposal profits in the first quarter of cent to £369m, helped by per cent to £659m on turn- last year, they were 8 per strong performances in over 10 per cent higher at cent higher. Earnings per

The tobacco business increased profits by 7 per

Asian consumption slipped following the financial crisis. The financial services bustness increased profits by 16 per cent to £298m. The

# Boosey buys out its biggest shareholder

Boosey & Hawkes, one of the world's largest musical instrument manufacturers and classical music publishers, has won its independence by buying out its higgest shareholder. Carl Fischer, the privately owned US music publisher.

Boosey will create a new holding company and place most of the 45.3 per cent of its shares previously owned by Fischer among institutions. The deal ends a year of uncertainty for one of the oldest names in British

Boosey's future has been in doubt since April last year, when the Fischer family put their business up for sale. Anyone buying Fischer, by far the largest part of which was the Boosev stake. was obliged under London stock market regulations to

bid for the rest of Boosey. Sony Music, part of the Japanese electronics and entertainment concern, considered bidding for Fischer last year; as did EMI. another famous name in British music, now threat-

ened with losing its independence following an approach from Seagram, the Canadian drinks group.

Dick Holland, Boosey's chief executive, said yesterday: "This is a great company and we might very easily have seen it go. After all the uncertainty, we now have a new lease of life and can get on with running our

business Boosey, which owns Rico Reeds and Buffet Crampon flutes as well as publishing rights to music by Prokofiev and Stravinsky, increased pre-tax profits by 14 per cent to £8.1m on sales of £94.8m last year.

Under the terms of the Fischer deal, its shareholders will be offered one share in the new company, Boosey & Hawkes Group, in return for each existing share, or 500p cash. Boosey's shares were unchanged at 775p.

by placing 6.76m shares at 500p each with institutions to pay any Fischer investors opting for cash. The estlmated \$10m value of Fischer's assets should cover Boosey's financial costs.

# Newcastle Utd director resigns EMI chief could

RESULTS

Newcastle United yesterday lost another senior executive when Jo Dixon, finance director for the past three years, announced her resignation as the club's turbulent season draws to a close. However, the football club

recorded making insulting comments in a Spanish brothel about Newcastle fans, local women and Alan Shearer, the team's star player.

"It hasn't been an easy few months for the club but said Ms Dixon's departure that's not bean the reason was entirely amicable and for my departure. . it's just unrelated to the recent scan- time to move on," said Ms dal that led to directors Dixon. She said that when Douglas Hall and Freddy she steps down in June her

(15.6 ) (29.8 ) (5,677 ) (19.9 ) (3.25 ) (14.4 ) (7.4 ) (7.18 )

(459.9 )

21 2.5

Yr to Dec 31 8 17/4

.. Yr to Dec 31 71.6 ottos to Mer 31 8.05

Yr to Dec 31 28.2 3 mits to Mer 31 6,256

6 miles to Mar 31

1.61L 3.37 573 0.826¥ 1.76L 0.141 6.18L 1.5L 764

3.68 1.68

(0.411 (0.526) (3.724) (0.156)

returning to a new job in the business world, unrelated to Doctarii Sir Terence Harrison,

Newcastle's chairman, said: "I think she's done an excallent job. . . we wish her the best." He said a national already been commissioned to find Ms Dixon's successor, although her assistant, Les Wheatley, who will tempo-

(2.49L (4.3) (11.1) (5.7L) (1.5) (2.03) (4.8) (0.1) (3.94)

(2.51 ) (4.87 )

2.89 2.88

Shepherd being forced to first priority will be to take rarily take over as finance resign after they were the summer off before director, would be considared for the job. The club also announced

the appointment of two new non-executives to join the parent company's board. John Fender and Tom Fenton are the nominees of Cameron Hall Developments headhunting firm had and Shepherd Offshore, the company's two largest shareholders previously represepted by Mr Hall and Mr

# receive £2.4m

Sir Colin Southgate, chairman of EMI, the embattled music group, is in line for compensation of nearly 52.4m (\$4m) should be leave following a takeover. According to the terms of

his contract in the group's 1996-97 report and accounts. Sir Colin's period of notice automatically increases from 12 months to 36 months after a change of control. The company acknowl-

the Canadian entertainment company. Seagram, which is keen to

group several weeks ago. EMI's shares soared by after it confirmed having chairman.

received an unspecified approach.

However, the shares slipped by 71/2p to 600p yesterday as investors digested the previous day's acknowledgement of an approach.

Walt Disney, the US enter tainment company, and Kirk Kerkorian, the US corporate raider, are also known to be interested in IUMI. Sir Colin is not the only

executive who could benefit from a takeover. The notice edged two days ago that it period of Simon Duffy, had received a bid approach- finance director, would also believed to be from Seagram, rise to 36 months in the event of a change of owner-

Mr Duffy would be entitled merge EMI with its Univer- to receive £1.3m, based on sal Music subsidiary, is his 1996-97 remuneration of understood to have started £444,000. However, it is discussions with the UK understood that his package was increased last month when he accepted the addi-99%p to 607%p on Thursday tional role of joint deputy

## CRH pays \$60m for MA Segale

the acquisitive building materials group based in the lrish Republic, is to buy MA Segale, an aggregates, paving, asphalt and construction business in the US, for \$60m.

ear perind Goodwill arising from the an advisory position.

purchase will amount to about \$10m. The acquisition is by ment Corporation of Spo-CRH's Oldcastle Materials kane, Washington. Group, which already has

operations in the Seattle

Marto Segale, founder and majority shareholder, and other members of his family, will continue to manage

tons of aggregate reserves

and made trading profits of

\$4.4m on sales of \$50m in

The payment includes year, while also pursuing deferred payments over a 10- other business interests. The Segales will then have in September last year, CRH bought CPM Develop-

Segale for the rest of this

Shares in CRH, which is quoted in Dublin as well as area. Segale has long-term in London, rose 14p to 864½p access to more than 50m vesterday.



### Société Générale de Belgique Société anonyme

### Generale Maatschappij van België Naamloze Vennootschap

Incorporated in Brussels by Royal Decree dated 28 August 1822. Registered Office: 30 rue Royale, 1000 Brussels

The Board of Directors is (which is allowed statement of the Sandal of the Sandal of Directors is (which is allowed by 1998 at 10.30 and the Sandal of Sandal of Sandal of the Memorandum and Assister of Sandal of the Memorandum and Assister of Sandal of the Memorandum and Assister of Sandal of the following agents:

AGENDA

Auditors' reports for the

intropy at the County's annual accounts: Proposition approve the annual accounts as at 31 Operations 1997, including the distribution of a set distribution of \$185,90, which will be increased to 1997, and a presentation of the corresponding 1998, with the ordinary coupon.

Discharge to the receibers of the Board of Directors and til the Auditors.

Proposal is simplemed the intembers of the Board of Directors and the Auditors from performance of their task for the 3977 specified year.

Deloitte & Touche, Company Auditors, returns sented by Mr Claude Pourbaix, as statutory Accepted the Control of the Control

4. Appointments according to the Memorandur

and Articles of Associations

4.1. Proposal to appoint Messrs Philippe Brongnia

4.2 Proposal to renew the mandate of S.C.C

and Patrick Buffet as Directors

4.4. Proposal to factor standary scales fees at the amount scales with their agreement, by the scale for Sections.

the same of the Memorandum and the Memorandum was a second office by Wednesday 13 May 1998 at the and Articles of Association, deposit their statistic Company's latest, or at one of the following banks: In Germany: Deutsche Barde

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Crédit Strisse First Société de Banque Su

Without prejudice to the terms of Article 74, § 2, para 2 and § 3 of the co-ordinated laws on commercial companies,

Generale Bank & Co

shareholders who wish to be represented should use the form of proxy which is available on request. All proxies should reach the Company's registered office as soon as possible and by Monday 18 May 1998 at the very latest, which date was laid down by the Board of Directors in accordance with Article 20 of the Memorandum and Articles of Association.

Brussels, 2 May 1998

C. MORIN-POSTEL Chief Executive Officer E. DAVIGNON

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## A Belgian with a passion for growing businesses

'I hate going through headcount reductions' - Paul Buysse, chief executive of Vickers talks to Andrew Edgecliffe-Johnson

Paul Buysse said: "For a Belgian anglophile, this is a dream." He was was not talking about his elevation to head the maker of Challenger tanks, Cosworth car engines and - for the moment, at least - Rolls

He was pointing at the view from the 29th floor of sion systems together.

Millbank Tower – an impressive sweep over the Palace of Westminster, the City and 1994, says he was drawn to the neighbouring offices of Vickers because "the name MI5, which he enthuses of the company and the corabout as "a perfect building porate image is so strong". for its purpose - compact, discreet and efficient".

neither compact nor particu- shareholders hoping for a larly discreet, but he has made an efficient start at injection of financial rigour Vickers. His new office was may be disappointed. "I'm in empty apart from a large box life to grow businesses. I of plans and budgets, and he hate going through headhad just finished his first meetings with the divisional should be fun, and shrinking chief executives. "I'm an businesses is not fun." expert now on defence and marine propulsion," he laughs. "I've been here three

ess than four hours into over executive duties from his new job as chief Sir Colin Chandler, Vickers' executive of Vickers, chairman, took many by surprise. He had previously made headlines only for leaving BTR with £1.14m ation. He joins Vickers as it is trying to complete a complex auction for Rolls-Royce Motors, and is facing questions about keeping businesses as diverse as engines and marine propul-

Vickers because "the name He is not prepared to say what his detailed plans are, The florid 53-year-old is because he has none yet, but break-up of the empire or an count reductions. Life

He also makes it clear that, despite the box of paperwork, he wants to spend as much time out of His appointment to take his office as possible. The

team of divisional managers which BTR assembled in 1991, including Roberto Quarta at BBA and Bob I had my many discussions affection of the BTR management of ETR assembled in the state of the BTR management of ETR assembled in the state of the BTR management of ETR assembled in the state of the BTR management of the BTR manageme Beeston of FKI, "need to walk around factories and talk to people - we can't run businesses on files or on graphs or on computer spreadsheets." He adds, convincingly: "With all of us, there's a lot of passion."

Such remarks provide the first hint about the reasons for Mr Buysse's mysterious "early retirement" from BTR in January. Did he just fall out with Ian Strachan, the snave numbers man who became BTR's chief executive two years before Mr Buysse left? He is not about to confirm the analysts' suspicions, but he says his time at BTR was "the nicest 10 Herbert said Mr Buysse's years of my life - until a more international exposure couple of months ago". He will be welcome. adds: "Sometimes in life you have differences of focus."

about "new BTR" versus "old BTR", and with Mr Buysse's mentor, Bob Fairsurmise that Mr Buysse's face no longer fitted. How-ever, he insists there is no tious about his strategic

with him, but the chemistry between us was immediate." Mr Buysse says only one of them can run the business, but hopes that the two will complement each other. "I

am not a defence specialist but I know how to run an engineering business." Jeffrey Herbert, the chairman and chief executive of Charter who was among the Vickers non-executive directors who selected Mr Buysse, said that the fact he had

already run a business with

annual sales of £1bn helped. Vickers had sales of £1.2bn last year, including Rolls-Royce Motors, and Mr

Mr Herbert, another engi-

with Mr Strachan talking in Paul is a professional industrial manager. He has a very strong operational background and all of us on cloth, about to retire from the board felt at this stage the BTR board, it is easy to that was essentially what Vickers needed."

animosity: "The first fax I record, saying that although received when I got this job he assisted in BTR's acquisition and integration of

ers fostered by Owen Green in his last years in charge of the conglomerate. "Our intention was to be a very strong, super-professional management team. We brought that share price to damned proud of it."

He does not mention the subsequent five-year slide in the shares, or the fact that, at just below 200p, they are below where they were in

Mr Buysse's recollection of events is shared by ex-BTR says: "All this bloody nonsense about BTR not growing the business isn't true. Paul Buysse knew how to grow a business and he certainly knew how to make a profit." Equally, analysis at Merrill Lynch credit Mr Buysse's power drives division with generating the best organic growth of any of BTR's engineering businesses between 1992 and

He has received recogni-tion of another kind, being knighted by the king of the Belting. Belgians in 1994 for his services in turning around He suggests that sharing a Hawker-Siddeley, he made BTR's Belgian businesses,

Three of his five children are in Belgium, as is his house (although he was

house-hunting in London yesterday afternoon), and he says "I think it is a great

He adds, however: "My

country is going through a

shock: If you talk about restructuring and reposition. ing yourself for the future this is what you will find in Belgium." He faces more of the same at Vickers.

## It appears that the euro has united Europe after all.

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### **NEWS DIGEST**

### TRANSPORT

## Management buy out **Goode Durrant arm**

Dudley Thompson, the former finance director of Goods Durrant, is leading a £25.8m buy-out of the vehicle rental company's equipment hire business, Ravenstock Tam. For Goode Durrant the deal marks the completion of its strategy of focusing on its commercial vehicle hire business,

Northgate. Revenstock, which hires security containers and portable cabine, contributed £2m to group pre-tex profits in the year to April 1997 on turnover of £13m and net assets of some £1.6m. The consideration includes the assumption of £9.3m of debt.

The management buy-out is backed by Barcleys Private Equity, the venture capitalists, which is putting up £11.5m in equity capital for a majority stake. Management will hold less than 30 per cent, with the balance provided as debt finance by the Bank of Scotland.

The disposal will reduce gearing at Goode Durrant from 120 per cent to 100 per cent, allowing the company to augment

### Media

### Pearson makes strong start

Pearson, the media company that owns the Financial Times, has been "encouraged by the strong start" its businesses have made to the 1998 financial year, but expects its results to be tempered by the strength of sterling, it said yesterday. Sir Dennis Stevenson, Pearson's chairman, told the compa ny's annual meeting that its trading performance was "very much in line with expectations" so far, although its tracing results tend to be weighted towards the second half. The shares closed up 13p at 950p.

### WATER

### **Board changes at United Utilities**

Sir Peter Middleton, who was involved test year with shareholder pressure to oust Sir Desmond Pitcher, former chairmen of United Utilities, has taken the job of vice-chairmen at the combined electricity and water company. Sir Desmond stood down as chairman at the start of this month after shareholders called for his replacement. Sir Peter Middleton, who has been a non-executive director of United Utilities since 1994, was seen to take the lead in canvassing the opinions of disgruntled investors.

He is also credited with having recruited Sir Christopher Harding, chairman of Legal & General, the insurance group, to take over from Sir Deemond as non-executive chairman. Roger Taylor

### ENGINEERING

### Meggitt appoints new chairman

Sir Donald Spiers has been appointed as non-executive chairman of Meggitt, following the death of Ken Costes, who was credited with having saved the aerospace and electronics group from near-extinction.

Sir Donald, a chartered engineer by training, was controller of aircraft for the Ministry of Defence from 1989 to 1994, where he was responsible for aircraft and aerospace procure ment for the UK armed forces. He has been on the Meggitt board since 1995. Andrew Edgecliffe-Johnson

### PROPERTY

### Pemberstone buys homes portfolio

Pemberstone, the property group, is to buy the property portfolio of Homes for Tenants - a series of companies launched under the Business Expansion Scheme in 1993 - for £16.3m. The Homes for Tenants companies have a portfolio of 358 rental properties in England and Wales and have net assets of just over £16m.

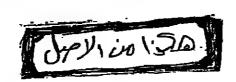
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BANQUE INTERNATIONALE BEA



# Top-tier revamp at Boston Chicken

has fallen on hard times. an attempt to arrest its rapid

Since the start of the 1997, the stock price of the company known on Wall Street simply as the Chicken has dived nearly 90 per cent amid criticism of its financial practices and slumping interest among the chicken-

Yesterday, Saad Nadhir chain's home-cooking style

By Tracy Corrigan in New York and Scott Beck, co-chairmen food - available for take-out offering big discounts, only their companies earned big Boston Chicken, a former the chain they built up from sumers of the 1990s to enjoy stock market sizzler which 34 restaurants when they the experience of family dintook majority control of Bos- ing without the hassle of yesterday announced sweep ton Chicken in 1992 to 1,166 ing management changes in stores at present. The company said the resignations were made by choice.

It has been a riches-to-rags tale for the Chicken and its investors. In November 1993 hyped ~ deals ever, posting a 140 per cent stock price gain on its first day's trading. The

peeling the potatoes or even turning on the cooker.

requiring repeated financ- towards a company-owned ings caused the company to system, but it recently overstay its enthusiastic welcome on Wall Street, while the company's initial public its accounting treatment of offering became one of the shortfalls at its franchises most sought after - and was criticised for flattering earmings

Then, in an effort to drive up sales, the company began

and founders, resigned from - allowed the rushed con- to discover that customers underwriting fees. had become unwilling to buy

> In an attempted turnmoving away from its com-But expansion plans plex franchise structure breached covenants on some credit facilities, leading to concerns about its ability to finance operations in the future.

> firms whose analysts giving consumers coupons pumped the stock while

The man charged with the task of revitalising the Chicken is Michael Jenkins, round, the Chicken has been a restaurant industry veteran who most recently ran Vicorp, which operates and franchises more than 850 Village Inn and Bakers Square Restaurant outlets. Neither Mr Nadhir nor Mr Beck came from the industry.

From a peak of \$38 at the start of last year, the shares The Chicken saga is also were trading yesterday at a embarrassing for Wall Street \$4%, up 5 per cent following the announced mana

## Televisa divests **PanAmSat**

By Lestie Crawford

Televisa, the Mexican media group, yesterday sold its remaining 7.5 per cent stake in PanAmSat, a provider of global satellite broadcast and telecommunications services, to Hughes Electronics for \$675m.

Televisa said PanAmSat had been an excellent investment. It first acquired a 50 per cent stake in 1992 for 200m, and reduced its holding to 40.5 per cent when PanAmSat went public three years later. In May 1997, Televisa sold another 83 per cent in PanAmSat, for \$650m, to Hughes Electronics, which merged its own satellite operations with PanAmSat.

Televisa said it would use the proceeds of the sale to repay debt and invest in its

Hughes also acquired 2.9m shares from a founding shareholder group of PanAmSat, raising its stake from 71.5 to 81 per cent, and the total value of Hughes's acquisition to \$850m\_

Televisa's divestment of PanAmSat forms part of an aggressive cost-cutting plan announced last year to steer the lossmaking conglomerate, valued at \$5.6bn, back to profitability.

The sale also removes a potential conflict of interest between Hughes and Televlsa, which were partners in PanAmSat but rivals in competing ventures to beam direct-to-home (DTH) satellite pay-television to Latin Amurica,

In December 1996, Televisa launched Sky Entertainment Services in Latin America in league with Rupert Murdoch's News Corporation, TV Globo of Brazil and TCI of the US.

Hughes Corporation joined a rival DTH consortium, Galaxy Latin America, with a small, privately owned Mexican media group called Mul-

### **NEWS DIGEST**

FINANCIAL SERVICES

## **Heller Financial launches** \$1bn share offer

Heller Financial, the Chicago-based financial services company, yesterday launched the largest US initial public offering this year. The company, which has been wholly owned by Fuji Bank of Japan, Issued 38.5m shares at \$27 each, valuing the deal at just over \$1bn. Fuji will be left with about 52 per cent of Heller,

Traders quickly bid the price higher in early trading. By midday Heller was trading at \$30%, more than 12 per cent above

Heller specialises in financial products and services mainly for small companies and real estate concerns. It also arrange international asset-based financing. Goldman Sachs was lead underwriter for the deal.

AIRLINES

### Royal Brunei downbeat

Royal Brunel Airlines has been forced to lower its expectations for the year because of the regional financial crisis and the months of smoke caused by forest fires in Indonesia. Passenger numbers are now expected to be lower than last

year's 1m, according to Paul Wood, head of public relations. The airline, which is wholly owned by the government of Brunei Darussalam, has fought back by offering 30 per cent discounts and a variety of promotions. "We are helping to kick-start a recovery following the economic downturn which has affected many of the region's business and tourism inter-

ests," said Johari Othman, general sales manager. With most of Royal Brunei's 24 destinations in Asia, the Ilre has, like other regional carriers, been hard-hit by the south-east Asian crisis. Depreciating currencies have made foreign air travel more expensive and the economic slowdown has deterred tourists and business travellers alike. However, despite the 12-15 per cent depreciation in the Brunei dollar since the crisis began, the airline has not increased its foreig debt costs as it owns all 12 of its aircraft.

The smog may be more detrimental to Royal Brunel than the crisis. Brunel cannot keep the smoke from crossing its borders, and it is deterring travellers. At times the amon has reduced visibility so much that the airport has been closed. Shells McNutty, Bandar Serl Begawan

VIDEO GAMES

### Sega outlines new machine

Sega, the Japanese video games maker, said it would incorporate lessons learnt from the fallure of its previous Sega Satum games machine when it isunches its newest games machine next year.

Sholohiro Irimajiri, president, said Sega would design the new hardware to take account of projected advances in computer processing and graphics technology. One problem with the Sega Saturn, he said, was that it was designed with then current technology in mind, meaning it was outdated shortly after it hit the market.

Sega is not releasing details of the new machine, individuals close to the company said it would be internet-compatible, allowing players to compete on the internetional network. AP-DJ, Tokyo

Resu

## Disney to spend more time on Web

Starwave deal reflects aggressive approach to the internet, writes Christopher Parkes

site publisher/operator brought together in a new which has led its drive into internet news and sports ser-

its purchase of a stake in Pixar, the computer animation company which made Toy Story, the deal brought another technology industry leader into the fold of an entertainment and media content producer still largely the business expands. reliant on the old technologies of film and broad-

agement buy of

de Durrant am

greenigkers strong stat

the open at United Util

and provide new charge

Acres Mars homes to

It also complemented technology specialists into the world of Dianey and similar traditional companies. In pursuit of ambitions to bring interactivity to the living room, Microsoft bus invested \$1bn in Comcast, one of the biggest US cable-TV compa-

co-founder who owned the ABCnews.com. Starwave stake bought by Disney this week, followed

"he convergence of old smaller provider, Marcus and new media passed cable another milestone this Starwave will be marged week as Walt Disney into Buena Vista Internet assumed full control of Star- Services, a compilation of wave, the Seattle-based web- Disney web operations

which is emerging as the rices. leading business of its type in a move reminiscent of in entertainment and media. Staffing at BVIG will donble to 600 as operations are combined, and Mike Slade, the Starwave chairman who is moving to be second-incommand of the new division, expects more hirings as

The purchase of full control, coming a year after Dis-ney paid an estimated \$50m for a 30 par cent holding, folrecent forays by computer lowed a vague threat earlier in the week when Michael Eisner, Disney chairman, promised a more "aggressive" approach to internet

In the light of the next day's deal, his warning to a meeting of newspaper editors clearly suggested rising Paul Allen, the Microsoft confidence in Disney's

This 24-hour on-line news



TODAY MINGUEY: SEE THE MACK COME TO HEE

TV service when it decided it ney products - were under- opened since Disney.com was too far behind a scored yesterday as the comcrowded field of competitors led by Time Warner's Cable News Network

While ABCnews.com still lags behind other internet ny's Animal Kingdom theme operations such as the Microsoft/NBC alliance, MSNBC, and CNN, its ESPN SportsZone has a clear lead in sports.

ney.com, the most popular service was launched last cybersite among families suit a month ago, when he spring after the network with children. Its appeal -

pany claimed the site had registered a record 3m visits in five days last month when promotions for the compapark were at their peak. The Florida venue's "Virtual

Big hit: Disney claims its website received 3m visits during promotion for new theme park

Grand Opening" on April 22 drew almost 680,000 hits.

went live in 1995.

Classy Adv

Disney said the newcomer would serve as the core developer for BVIG, providing common tools for database and advertising management, traffic analysis web publishing.

In this role it will provide the means for speedier links With Starwave on board, and the grouping of sites And there are few sites the company has proprietary into areas of common intermore successful than Dis-rights to the technological est, which is expected to "glue" needed to link its enhance their appeal to cluster of more than a dozen advertisers who will be tivision, Organización Cisnefilm, music, news, sports and offered "packages" of space ros of Venezuela and Brazil's paid almost \$3bn for a scrapped plans for a similar and its purpose to sell Dischat sites which have aprend across several cites. TV Abril.



Results	First Quarter 1998 £ mi	First Quarter 1997	Increase/ Decrease
Turnover - continuing operations - discontinued operations	7,072 7,072	7,179 6,551 628	-1% +8%
Operating profit  - continuing operations  - discontinued operations	719 719	526 437 89	+36% +64%
Operating profit  - continuing operations before exceptional items	708	503	+41%
Pro-tax Profit	754	482	+56%
Not Profit - constant exchange rates - current exchange rates	460 426	287 296	+60% +44%
Rarnings per share	5.67p	3.94p	+44%

At constant rates of exchange, sales decreased by 1% over the corresponding period last year, excluding the disposal of Speciality Chemicals, sales in continuing operations rose by 8%. Operating profit was 36% higher than last year and before exceptional items the increase was 20%. For the continuing operations the increase in operating profit before exceptional items was 41%. The positive swing in interest costs, reflecting the strong cash position, resulted in an increase in profit before tax of 56%. Net profit increased Sales and profits were boosted by the fact that this quarter, for reporting purposes, was six days longer

than the corresponding quarter last year. This benefit will reverse in the fourth quarter. sales unchanged due to disposals and pruning of non-priority categories. All ELINOPE

corporate categories made good progress; particularly strong performance in home and personal care. Higher margins and strong profit growth reflected benefit of restructuring and portfolio management.

LATIN AMERICA:

sales grew 8% despite disposals. Foods business had much better quarter. good growth achieved in home and mass personal care. Operating profit doubled and margins improved substantially.

•AFRICA & MIDDLE EAST: sales up 21% with growth in all categories. Good performance in South Africa, Cote d'Ivoire, Egypt and Arabia. Profits grew strongly. High commodity prices boosted sales and profits from plantations. -Asia & Pacific:

sales increased 22%, partly through price increases due to higher costs caused by sharp currency devaluation. First signs of slowdown in consumption late in quarter. Continued investment to defend market positions. Sales and results increased strongly in India.

sales increase of 15% partly reflects benefit from 1997 acquisitions. In Brazil, Kibon made strong contribution to sales and profits and there was good growth in home and personal care. Good performance in Chile, Colombia and Mexico. Portfolio changes in 1997 helped strong margin and profit growth.

The results for the second quarter and first half year of 1998 will be announced on Friday 7 August 1998. This announcement will include interim balance sheet and cash flow information. For copies of Unilever results statements telephone Freephone 0800 181 891 or write to: Unilever Corporate Relations, P.O. Box 68, Unilever House, London EC4P 4BQ, or P.O. Box 760, 3000 DK Rotterdam. For information about Unilever, access Internet address: http://www.noilever.com

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# COMPANIES ET MARKETS brother

Weekend May 2/May 3 1998

## Rivals back Microsoft on Windows 98 launch

By Louise Kehoe in San Francisco

The widely expected US anti-trust action to block Microsoft's launch of Windows 98 has been attacked by top executives from leading computer and software groups as a threat to their companies as

Executives from 26 companies including Compaq Computer, Intel, Hewlett-Packard, Dell and Advanced Micro Devices have signed a letter of

They call on Joel Klein, head of the Justice Department's anti-trust division, not to take any action that might delay or block the new PC operating system program which is scheduled to make its debut in

"We - and many other companies in the PC industry have spent millions of dollars developing, marketing and promoting products and services that depend on the on-time launch of Windows 98," the let-

by Graham Bowley, Rogar Taylor and Angrew Edgeciffo-Johnson

Volkswagen is expected to

approach Vickers next week with an offer of between £400m

and 2500m (\$835m) for

The German carmaker is

determined to make a firm

offer for the luxury car

group before the rival £340m

by shareholders at an extra-

ordinary meeting in early

Vickers, the UK engineering

group, faced protests from small shareholders this week

when it announced an agree-

ment to sell Rolls-Royce Motor

Cars to BMW. Vickers has said

it is not seeking higher offers

The BMW offer is due to be

circulated to shareholders in

about two weeks. VW believes

if it makes a better offer before

then Vickers will be obliged to

Companies in this issue

but will consider any new bid.

offer from BMW is voted on refusing to increase its initial

present it to shareholders it will have to pay a premium

Full Bernik

Intel JJB Sports

alongside the BMW offer. This above BMW to win control of would give shareholders a Rolls-Royce Motor Cars and is

Rolls-Royce Motor Cars.

able," the executives said. "Interfering with the release of Windows 98 would drag down the entire industry's efforts to deliver value to consumers and returns to shareholders."

The "remedy could be worse than the disease", said another computer company. The industry executives made clear that they were not expressing any opinion on the merits of the Justice Department's investi-gation of Microsoft. However, they feared that the Justice Department would try to force the software company to separate its operating system and internet browser programmes, both of which are incorporated in Windows 98. This would almost certainly delay for several months the introduction

of the product. We are not particularly fond of monopolists," said Advance Micro Devices, another signatory, "We are not commenting on whether Microsoft is abusing its market power, but rather on any spe-

VW likely to make fresh

bid for R-R Motor Cars

to vote on the disposal.

choice of hids when they come

The management

Rolls-Royce Motor Cars is

thought to favour a sale to

BMW, which supplies engines

for its new Silver Seraph

model. However, large share-

holders have made clear they

will vote for the highest cash

offer. VW lost out to BMW in

the first round of bidding after

offer. It appears to have

rethought its position since

the deal with BMW was

announced and is now offering

to pay substantially more than

Rolls-Royce Motor Cars' press-

ing operation, estimated to be

worth £15m. BMW has also

agreed to make an additional

payment to reflect stock built

up since the start of the year.

which snalvets believe could

VW has acknowledged that

TV Abril

TV Globa

be as high as £40m.

The BMW offer excludes

economy of a delay to Win-dows 98 would be consider-98. The federal government deciding which functions or features the company can chips, That could stifle innova-

According to several companies whose chief executives signed the letter, Microsoft instigated the process and requested the support of its industry allies. Bill Gates, Microsoft chairman and chief executive, and Steve Ballmer, executive vice president, were said to have been involved.

The letter also demonstrated the dependency of the industry on the software leader, industry executives noted. Some felt the letter could backfire providing the Justice Department with further evidence of Microsoft's monopoly power.

"No computer manufacturer can afford to harm its relationship with Microsoft," said the head of a software industry trade group that has urged anti-trust action against

expected to offer more than

Paul Buyese, who took over

as chief executive of Vickers

yesterday, said he would take

no part in the sale, which will

be handled by chairman Sir

Colin Chandler. He also made

it clear that the sale of

Rolls-Royce Motor Cars would

be the and of the restructuring

at Vickers and ruled out any

of their restructuring. The

strategy is clear and the strat-

egy is clean," Mr Buysse said.

the sale of the carmaker could

be followed by further reorgan-

isation and disposals by the

engineering group, which

makes a range of products

from Challenger 2 tanks to

The BMW dank has prompted

protests from Rolls-Royce

enthusiasts keen to keep the

marque in British hands.

power boats.

Markets

Analysts have argued that

sharp change in strategy. Vickers is in the final phase

£400m.

# Unilever surprises

By John Willeman

Shares in Unilever, the Angle-Dutch consumer group. rose sharply in London and Amsterdam yesterday after it announced first-quarter results well ahead of market expecta-

cent at 1997 exchange rates to £754m (\$1.3bn), leading analysts to upgrade their forecasts for the full year. Net profits at current exchange rates rose 44 per cent to £426m.

that has focused the group around 14 core busines imposed tougher financial dis-

FI 158.70 in Amsterdam.

market throughout 1997 and has done it again with the first tinue to do so."

Profits were up in all five geographical divisions, and in most product ranges - from margarine and ice cream to products, including detergent tablets, taco ice creams in a wafer shell and Ponds Clear Pore Strips - sticky tape that cleans skin by extracting

# Revamped markets

Pre-tax profits rose 56 per

Unilever said the performance reflected the success of a restructuring programme

Investors seemed to agree: the shares rose 31p to 668p in London, and Fi 14.90 to

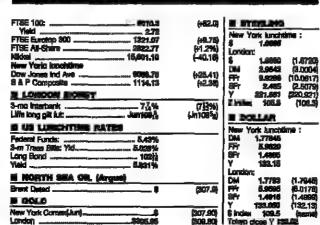
"The group surprised the figures for 1998," said Tim Potter of Merrill Lynch. "Unilever must be confident it can con-

soap powder and cosmetics. Unilever continued to launch

Even in the troubled Asia-Pacific region, where currency instability cost the group £30m, profits rose 30 per cent. The first quarter was six days longer this year than in 1997, adding about £80m to profits. In addition, the group's 23.2bn cash pile produced £30m of net interest compared with a payment of £48m the previous year.

Turnover declined slightly to £7.07bn, largely because of last year's disposal of its speciality chemicals divisions and several food businesses. Excluding these disposals, sales in continuing operations rose 8 per cent

Earnings per share at 1997 exchange rates rose 44 per cent to 5.67p (3.94p).



### Weather

Abbey National

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Europe today

Much of Europe will be rather unsettled. Northern France and the Low Countries will be cloudy with patchy drizzle. Southern France and central Europe will be brighten but there will still be many showers. Germany, southern Scandinavia and eastern Europe will be mostly cloudy with heavy

showers and longer periods of rain. Western Russia will be dry and will be warm and sunmy, but central and western parts are more likely to have showers. Five-day forecast

Much of northern Europe will be cloudy and wet with the heaviest rain over Germany, southern Scandinavia and ea Central Europe will be brighter but showery. It will be warm and sunny from western Russia south to the of the Meditarranger are mo likely to have showers





### THE LEX COLUMN

# If you want my bonds

Well, if Rod Stewart can do it, can everyone? The opportunities for securitisation seem limitless. Specific assets, from film libraries to mortgage books, can be repackaged into bonds and sold to investors, provided they produce a predictable stream of cashflows. Rod Stewart's \$15m securitised loan from Nomura Capital, for example, was backed by revenues from his music publishing catalogue. Mere mortals, however, are unlikely to have the sort of col lateral which can give a securitised bond an investment grade rating. Such a rating increases the potential pool of investors and will increase demand for the bond, so lowering the yield.

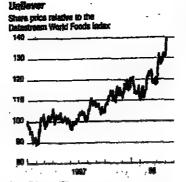
The asset-backed securities market may never develop to allow humble salarymen and women to enjoy the fruits of their future labour now. But it is nevertheless set for rapid growth, particularly among financial metions.

With the enro set to remove currency barriers to transparency. European banks will be under increasing pressure to improve low returns on capital. Boosting returns by taking capital tied up in lowyielding assets off the balance sheet and recycling the proceeds to more productive uses will be increasingly

Given the one-third fall in European government bond issuance expected as countries tighten their belts for the fiscal stability pact, investors' demand will surely tempt further supply of relatively highvielding securitised issues. Film studies offering their blockbuster bonds and biotechnology companies their lastest drugs may soon be a familiar part of the investment landscape.

### Unllever

The Unilever supertanker has not only turned round but seems to be steaming rapidly in the right direction. It came into this year with a fair wind behind it. Margins were primed for improvement by last year's heavy restructuring. With profits on target, the group has kept up the marketing momentum instead of rationing such expenses. While the first quarter figures were flattered by various one-off pluses, they still established the group as a forecast beater. Full-year pre-tax profit predictions have been edged up to about 28hn (\$5hn), propelling



been captured in a share price that has outperformed the global foods sector by about 30 per cent since the start of last year. Fortunately, productivity improvements and the purge of weak performers have some way to run, Leaving aside the one-off gains, operating margins are still below 10 per cent in the bulk of its es: a few more points should be attainable.

Progress looks secure for this year and next, despite the slowdown in parts of Asia. But there is still the matter of £3.2bn cash to spend, plus several billion of borrowing capacity. Part of that would go a long way in emerging markets, but beefing up its presence in North America is more difficult because of high prices. A US or UK company would return some cash to shareholders. The current market approbation and need for changes to Dutch tax laws will buy patience on this point.

### PepsiCo

How to put some fire back into Pepsi? Its US market share has been declining for a decade. Domestic volumes have been flat for 15 months, while worldwide they are growing at 4 per cent compared with Coca-Cola's 9 per cent. And its bottlers have been complaining about its "Generation Next" commercials, contributing to the departure of Brian Swetts, head of beverage mar-

PepsiCo's problems are not really on the creative side. Its quirky ads had Cocs-Cols on the run for much

of the 1980s. Its product innovation remains impressive: Mountain Dew, a caffeinated citrus drink, has turned into a

machines, cold-drink cabinets and the fountain business - supplying concentrate to restaurants. Overseas. Coke outsells Papal by nearly three-to-one.

PepsiCo is working to remedy that. It has belatedly created a fountain division, is putting 150,000 new vending machines on the streets and has launched a new look for Pepsi. The group is spending so heavily in emerging markets like China and India that its international drinks business will probably make a loss

this year.

Combined with a weaker performance from Frito-Lay snacks, that held the rise in first-quarter operating profits to 2 per cent. If investors were convinced that the group's ambitious investment programme would pay off, they should be prepared to stomach such short-term costs. But when the competitor is PepsiCo with confidence.

### More Group

is Decaux really all but and no cattle, as Clear Channel, its Texan rival for More Group, suggests? No. and the Office of Fair Trading should also take the French outdoor edvertising company's £475m (\$793m) bid more seriously. The problem is not so much that Decaux-More's pear 90 per cent share of "street furniture" advertising - for example, on bus shelters and toilets will squeeze advertisers. After all, the combined group would have only 38 per cent of the total outdoor advertising market, leaving plenty of other media space available

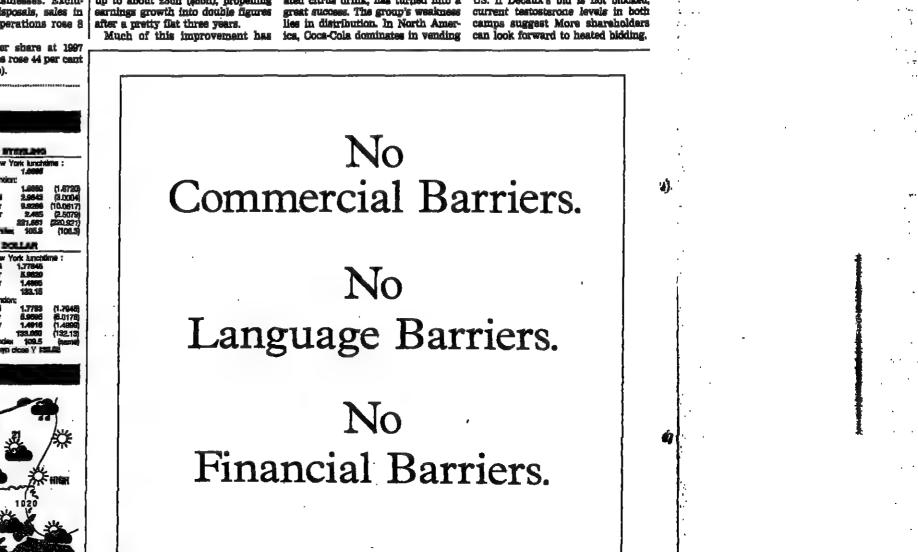
The real reason to refer Decaux's bid to the Monopolies and Mergers Commission is that local authorities which get much street furniture for free by conceding a percentage of the advertising revenue - may end up with less competitive tenders. A commission inquiry looks necessary to establish whether an important public service is in danger of deter-

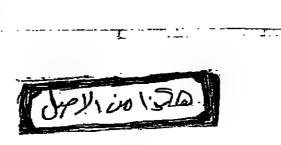
If the French bid is blooked, Clear Channel - now offering £10.80 s shere – will probably have to match Decaux's £11.10 counter-offer. At less than 10 times forecast 1998 earnings before interest, tax and depreciation this is not an exorbitant price to pay to enter this segment of the market and well below multiples paid in the US. If Decaux's bid is not blocked

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More Group

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THUE'S





'Naipaul deals with the malignant



Pint-sized aquilegias

'They are too precious to be used in the edge of borders but I use them in squares of soil left unpaved in a terrace'

Page XIX



**Grey area** 

'At issue is whether the proposed saltworks will harm the whale and the commitment to protect nature reserves'

Page XXIV

matter-of-fact. A dry wit, honest about bodily frailty ("When the back and knees go, it's time to quit"), and an unfashionable light blue sult make him seem more the retired salaryman with the physical afiments of an average 79-year-old than the chief guardian of Shinto ritual for Emperor Akihito and the keeper of the country's spiritual myths.

Koide presides over the three shrines on the 285-acre pelace grounds where Akih-ito worships his imperial ancestors, the Sun Goddess and other deities, whose presence has provided the justification for the elevation of the Emperor's status over the past century. The authenticity of these gods, as much as any god's authen-ticity can be verified, has never been proved to the satisfaction of all Japanese, but more controversial is the role these myths of uniqueness played in the mental preparation for the second

Within the high stone wall of the mosted palace compound, Fusatada Koide is no proselytiser and certainly not pining for a pre-war fanaticism. But he is a symbol of the system's continuity. He is a distant relative, by marriage, of the Emperor and, like most of the other, lesser ritualists at the palace, is of aristocratic origins. His father, also a ritualist, was a viscount before abolished by the US-led Occupation forces after the

end of the war. The Emperor's place at least 30 days a year worshipping at Kolde's shrines does remain, in some ways, the core of the country. But the Emperor himself, who is seeking to modernise the imperial system, no doubt realises that his divine links are also the core of the problem. This status – and the rituals that reinforce it - set him spart from the mere mortals of Rurocean royalty. and mean that significant reforms of the Chrysanthenum Throne can never be

When Emperor Akihito and Empress Michiko call at Ruckingham Palace later this month, they will recognise some of the regal touches and ceremonies. The British monarchy was a significant source of inspiration for a Japanese imperial family of ancient lineage but which had its history embellished late last century.

Once again, the Emperor, a keen student of monar-British Royals for insight. Akihito is grappling with problems of accessibility and of how to remain relevant to a younger generation. He has no doubt been watching the efforts in London to respond to the crisis of confidence and image after the death of Diana, Princess of in the minds of the traditionalists, he may be descended from the divine, himself, he is a humble and self-critical

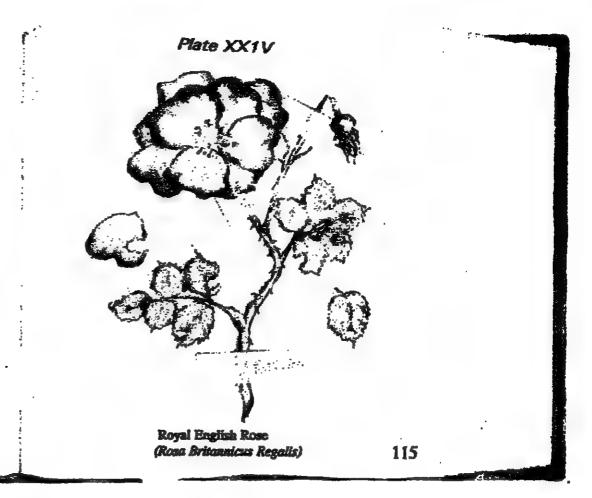
To understand his present difficulties and the importance of palace ritual, the writing of Takashi Fujitani, an associate professor of history at the University of California, is a good place to start. Fujitani notes in his Shinto wedding was held at book Splendid Monarchy that while the rituals Fusa- 1900, apparently inspired by tada Koide performs have an influential report "A Surthe appearance of ancient vey of the English Monarcustom, many are of rela- chy's Practices", which

The fabrication began with the Meiji restoration in 1968. when Japan opened up to the outside world and struck out on a course of moderni-



legacy of feudalism, given new strength by the Afghan wars and the drugs trade'





# Rites of passage

Japan is once again looking west for ideas on modernising its monarchy, writes Gale Eisenstodt

prayer - Akihito still spends sation. Fujitani describes the shares his father's discomden [two of the three shrines Koide oversees] were actually new shrines - and that the majority of rites performed there were also has the awkward task of recently invented - than that both the shrines and the rites appeared to be archaic and created a world mysteriously removed from everyday affairs."

The contradiction inherent

in modernisation was that the Meiji leaders had to burnish a sacred past for the imperial family because their intention was to unify a feudal country, with local loyalties, around a national figure. Until then, many Japanese had not heard of the Emperor, let alone his descent from the Sun Goddess and his role as the central figure of Shintoism, while the imperial family had worshipped ancestors at

a Buddhist tables. Koide's family, along with other former lords and somerai, became part of a European-style peerage created to of the Metil leaders in devising royal ceremonies was not only to give Japan the gloss of a world power but, upheaval, to legitimise their rule by enhancing the status of the Emperor and convincing the masses of their supposedly shared, uniquely

Japanese origins. The manufacturing job was well done. When Masako Owada married Crown Prince Naruhito in 1993, the ceremony Koide performed was depicted as filled with mystical tradition - she wore an 8th century style kimono. Yet the first

the imperial palace in May noted: "It should be realised that the marriage ceremonies of the royal houses and families are....usually reli-

gious." It is clear that Naruhito

process: "It mattered less fort at the exalted status he that the Koreiden and Shin- will inherit; he married a Spiritus worldy-wise commoner, a

(Chrysanthemum Japonicus Imperatorius)

former trade negotiator with expertise in semiconductors. The reason the Emperor reform is that the task was not done properly after the second world war. Under the 1947 constitution, the

Emperor was stripped of all political authority and the occupation administration reduced the palace staff from 6,200 to today's level of around 1,000. It also got rid of much of the property and stock holdings, forcing the imperial family to rely on

Much palace ritual surrounding the Emperor seems old but is of fairly recent creation

parliamentary appropriations, now around \$200m a

But there are striking continuities from pre-war times. Emperor Hirohito (Akihito's father) famously renounced his divinity, but refused to deny descent from the gods. General Douglas MacArthur, the chief US official in Japan after the war, turned a blind eye to this, and much else, because he felt the imperial system would be useful for implementing his democratic ambitions and help thwart

the rise of communism. Meanwhile, the canny Shigeru Yoshida, prime minister during much of the occupation, sought to preserve what he regarded as the positive aspects of Japan's pre-war system. With US authorities increasingly distracted by events tion". elsewhere, he set about sided over by elite bureau-

crats and assisted by big

Spiritual symbolism had a role. When Yoshida signed the 1952 San Francisco peace treaty, the news was formally reported to the Sun Goddens. As keepers of rit-ual, the Koide family's future was safe.

> in his Imperial Household Agency office, Kuide showed me an organisation chart. "I'm not here," he said smiling. Under the separation of church and state mandated by the constitution, ritualists were removed from the official imperial house ledger but they remained on the paiace grounds.

Kolde is paid directly (rather poorly, it is said) out of the Emperor's family "salary" of \$2.5m.

Koide seemed at ease with his lot. On the day we met, he was more concerned by the high turnover of unmarrshrines and the inconvenient timing of their menstrual cycles - strict "purity" codes govern when they can work. But most salaried court-

iers seem uncomfortable when discussing the role of the chief ritualist. Following employment patterns estab-lished before the war many are seconded to the palace from government ministries. usually for two- to three-year stints. They have little intimate knowledge of the throne and often seem indifferent to its future.

I asked one courtier why Koide continued to send chokushi, or imperial messengers, to Yasukuni for spring and autumn festivals when this shrine has become so controversial the Emperor no longer visits it.

The war criminal Hideki Tojo was enshrined at Yasulearn in 1978 and visits by Japanese politicians are immediately condemned by the country's neighbours. The courtier's reply was one often used at the Imperial Household Agency: Tradi-

When "tradition" is building a democracy pre-intened by imperial bureau- economic crisis has an

long-standing custom; more often it is an excuse to preserve the status quo. "We are not in the habit of changing things," a courtier once told me. "We have a 2,000 year history." However,

1869 – and Emperor Akihito had a more cosmopolitan upbringing than tradition should have allowed him. Educated by a Philadelphia Quaker and married to a commoner, Akihito speaks in ordinary Japanese, rather than the court language preferred by his father. After the 1995 Kobe earthquake,

he knelt to comfort victims

Yasukuni was not built until

something Hirohito would never have done Courtiers who work closely with him are pragmatic his right-hand man is Makoto Watanabe, grand chamberlain, an Englishspeaking, straight-talking exdiplomat. He told me his heart sank after returning from a trip with the Empero to Brazil and Argentina last summer, the easy warmth of Latin America made Japa-

nese society seem all the

more grey and stilted. Akihito has positioned himself as an internationalist, spending much of his time making foreign visits and receiving beads of state. But he is Emperor, not diplo mat. For his accession, he communed with the Sun Goddess and his worshipping at Koide's shrines is personally important and professionally, an obligation The Emperor has not

made public his personal views, believed to be liberal on the role of religion and ritual in Japan, and his silence reflects the faults of the country's consensual style and the post-war mistrust of strong leaders.

Emperor Akibito defers to the Imperial Household Agency, which is rife with factions and, on big topics itself defers to the Japanese cabinet. Anybody who has watched with dismay the mismanagement of Japan's crats, they do not necessar- insight into the tangle of

ily mean preserving a vested interests that cripple

debute and decisions. There is another problem. Healthy institutions come to terms with their past. Japan's palace has yet to do "Emperor Showa [Hirohito] should have resigned," Nagahide Kuroda, a relative of Koide, told me. Kuroda's father was a palace chamberlain and he is director of a club for former aristocrats. "He should have stepped down 10 years after the war ended. By this time,

the economy had started to

didn't, the question of war guilt is endlessly debated." recruited nine scholars to protest. spend 15 years compiling a biography of Hirobito. For the palace, it was an ideal time to come clean. But the

Imperial Household Agency decided to keep details of the paltry budget that slowed the progress of the work.

politically stable. Because he

"Palace officials realise that if they do publish the grow again. The nation was work there will be endless cover men.

account of Hirohito's war Shortly after Hirohito's role," explained one histodeath in 1989, the palace rian, who quit the project in

And so Emperor Akihito comes to Britain, where he will surely seek the counsel of the Queen on how to sort out an imperial family whose public profile is in project secret and allocated a decline, whose retinue is at odds with itself, whose social role is a matter of dispute and whose image is badly in



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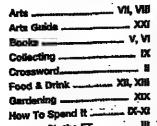
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'A walk in Venice, a cruise around the Med.. and a few rounds of golf In FT Weekend

### PERSPECTIVES



## Minding Your Own Business Getting it all together

Jack Bock saves relationships by assembling furniture, says Grania Langdon-Down

yourself enthustimes quails at the sight of badly translated instructions and poorly already truly national with drawn diagrams.

As tempers start to fray, Jack Bock can ofter a soothing antidote - within 48 hours he will send a handyassemble the pile of apparently unrelated bits and vants, company executives pieces. In the process, he architects, policemen, fireclaims, he often saves relationships.

If there are any of those irritating jobs that need to be done - the roller blind I have gone for this age still in its pack, the unhung group as they are of the old picture, the broken hinge they will be fixed as well as pride in your work, is para-Service Book is developing lob has been done to check alongside the assembly busi-

Bock says: "The majority and that assembler is out." of people who call us for the background, conscious can be a lot of conflict one can pull a fast one about involved in assembling fur- how long it takes to put niture, whether it is a ward- something together". robe, a children's climbing

harmony. drivers - mainly retired pro- in Ireland. country to offer a viable son was born there. I sold assembly service. To find his Irish peat to the Scandinaassemblers, who work for vians designed sarden furni-

even the most national and local press. hardened do it receiving 2,000 replies. By the end of 1999, he plans to have 300 to 400 assemblers on his books. The service is

some coverage in Scotland. "I look for mad DTY fanatics who view flatpack furniture as a doddle. Most of those I have taken on are man or woman who will 55-plus and retired - former bank menagers, civil sermen. I also have five female Scrawdrivers.

> "We are totally reliant on having responsible people so school where responsibility, the customer is satisfied. One mistake, one complaint

Despite his own antipathy bein are women. The men, to DIY, Bock knows how each item. He goes out on they may seem inept. There jobs - "just to make sure no Bock, 57, says Screwdriver

frome or a table tennis table is proving great fun. He had - and we restore domestic spent 30 years in the clothing trade - learning some He started the Screwdriver hard lessons when one of his business in his west London companies, which manufachome in November 1995 but tured leather clothes, went it took seven months to put bust in 1970 - before taking together a network of more a 13-year "sabbatical" with than 100 individual Screw- his wife Lena in West Cork

"It was a glorious time. My

aced with a flat- him on a freelance basis, ture and created a new brine 30 people organised around pack of furniture. Book advertised in the for ham. But I didn't make the country as assemblers. any money and we came back to London in January

> He spent that year researching ideas for a new business which would not involve a large capital outley or extended credit terms and which provided a service rather than a product. By then separated from his

wife, he bought a small ter-

raced house near Kew

The men tend to stay mumbling in the background,

conscious they may seem inept'

tend to stay mumbling in long it takes to assemble Bridge in west London and set up an office in a back bedroom. "I hate DIY. So when I got the flatpacks of shelves and tables home I called in someone to as- dent any damage will be covsemble them for me. And I ered." realised there must be so hobby but just to get that piece of furniture up and fin-

ished with." He spent three months river," he said. researching the market in self-assembly. In the autumn of 1995, he approached the sales from June 1996 to John Lewis Partnership with his idea of offering an assembly service. But he only had overhead is the cost of the

mostly in the south-east. "I spoke to one of the store's furniture buyers who said it was a grand idea but questioned whether I had enough

people to provide a quick But by June 1996, his network of Screwdrivers had grown to more than 100 and he started building up his contacts with the big retail stores. John Lewis, Habitat, House of Fraser, Ikea. Courts, Furniture Village,

Homeworld stores and Self-

ridges now recommend his We do between 75 and 100 jobs a week at an average price of £60, including VAT, with a minimum charge of operates as a sole trader. don't warrant the expense "When a customer rings up, we can give an immediate price for the job as we have customers." the time it takes to assemble every piece of furniture retailed in this country -4.000 in all - on our database. We have an insurance policy for all our assemblers so the customer can be confi-

The three-strong adminismany people like me who trative team then matches cannot get it together, who the jobs with the nearest aren't looking to start a new available Screwdriver. "We are bursting out of here - I am looking at taking on an office somewhere along the

Turnover has risen steadily. He achieved £80,586 March 1997, with a trading

assemblers, who receive about £10 an hour, representing about 42 per cent of turn-

In the last financial year, turnover reached nearly £140,000. The target for April to March 1999 is £192,000. Net profit is running at between 15 and 20 per cent and Bock pays himself a salary of £20,000 a year. The business is proving

just what he wanted. "It is cash-rich. We get paid on completion of the job so there is no credit and we pay the Co-op's Living and the assembler the following week." But he is impatient. "It is frustrating. I know this business could be growing 10-fold. But it is all about credibility; about the general public feeling confident they

> His aim is to develop the business to a point where it has a turnover of more than Lim so that he could then sell it in about five years. In the meantime, he is looking over his shoulder to

The best recommendation

for us is from stores to their

see if any competition springs up - "we need a bit to keep us sharp". There are similar businesses on mainland Europe and he is going to France, Germany and Scandinavia to see if he can learn from their experiences. His key to success, he maintains, is: "Make sure

you are fulfilling a need don't try to create one." ■ Screwdriver, 15 Geraldin London W4 3PA. Tel 0181-994 overhead is the cost of the 2920: fax 0181-747 3950.

tribution of the entire deal.

4 J 10 4

**♥ A98** 

**♦ AK88** 

4 AK852

♥ K542

**+ 10 4** 

West's 3C bid showed a clear preference for clubs over dia-

# 32

2NT

NB

vided the wherewithal.

The Nature of Things

# How we learned to love prodigies

Does genius spring from nature or nurture? Victoria Griffith reviews the latest findings

must be held by a parent.

definitions over the term.

genius

offspring, and

are going to

ever greater

achieve that

Goethe and Einstein, for

The standard definition of

genius is anyone with an IQ

one in 1,000 people. The con-

cept has been heavily critic-

ised. Since such tests meas-

ure logical reasoning rather

than creativity, artists and

performers whom many of

- Picasso and Beethoven

come to mind - may not

bave had high IQs. Still, the

above 150 standard has the

advantage of making intelli-

gence measurable, and there-

By the standard definition,

being a genius is very desir-

fore subject to research.

example.

lengths to

eries in the US in the early 1980s reveals the discomfort felt then with the intellectually gifted.

In the show. Beaver's test scores are switched with those of another student. and everyone mistakenly believes he is a genius. His teachers urge him to transfer to a special school; his parents wonder if he will end, Beaver and his family are relieved to discover it is all just a misunderstanding. Fast forward a few decades

to the recent Oscar-winning film Good Will Hunting, and it is clear that attitudes have changed. Sure, the genius hero of the movie has a few deep psychological problems. but in the end he gets the girl, a great job and a lifestyle his friends can only

There was once a prejudice against the gifted," says David Elkind, a professor of child development at Tufts University in Massachusetts. "Now people see it as a way to get what you want in

The shift in attitudes means parents now want genius offspring, and they are going to ever greater lengths to achieve that goal. Those who believe genius

is inherited are turning to special sperm banks that accept donations only from the intellectually qualified. The Repository for Germinal Choice is nicknamed the 'Nobel Sperm Bank" because of its preference for Nobel prize-winning donors

is doing booming business. For those who fall on the nurture side of the debate, there are special toys and essons that promise to boost intelligence quotients. Baby stores sell special recorders for pregnant mothers to attach to their bellies so Tolstoy novels.

Ambitious parents



thany not have high IQs Self-ponel, 1909, Planto © Su

n episode of the employing tutors to teach 1921 by Lewis Terman and their three-year-olds to read. continued loday by other There is even a new line of researchers shows that computers for the under-two people with very high IQs set, called "lapware". tend to live and stay married because the target users longer, have fewer health problems and earn more than the rest of the popula-According to child experts and those who study genius. many myths about the intellectually gifted have little to Einstein and Shakespeare. and the incidence of depresdo with reality. A great deal of scientific progress has sion seems to rise. "Even been made in recent decades mental disturbance in childin understanding genius. although the issue is often bood," says Howard Gardner, a Harvard professor and complicated by conflicting

leading expert on genius. Many child experts say we In light of the research, it seems natural that parents are all gifted in some way meaning everyone, and should want their children to have high IQs. That leads therefore no one, is a genius. to another question. Can Others restrict the category geniuses be created? Yes and to the elite group of people who actually change the no. say experts. Genetic discourse of history - Darwin. position probably plays an important part. According to a 1995 study, the children of Parents want the Nobel Sperm Bank boast significantly higher intellec-

tual ability than the rost of While heredity is key, it is unlikely that genius can exist in a vacuum. Research by author Ellen Winner showed that parents of the intellectually superior tend to be unusually supportive, providing emotional comfort as well as intellectual stimulation. And the idea that a genius can survive a traumatic childhood (as in Good Will Hunting) to become an all-round prodigy is silly, say experts. "I can accept that there could exist a diamond in the rough in a single discipline. like muths or music," says Gardner, "But no one can be a genius in all academic disciplines, much less if they lacked the right

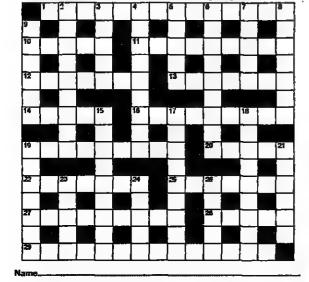
us would consider geniuses environmental Input." Yet experts sound a note of caution to parents pushing their children to early learning. No amount of encouragement will turn an average child into a genius. While environmental stimulation may raise IQs 20 points or so, you're not going to get from 100 to 150 no matter what you do," says David Feldman, an expert on genius with Tufts

> University. In fact, added pressure may lead children to turn gether. "If you push a child beyond his or her capacity, the result is likely to be a poor self-image and a failure cycle," says renowned paediatrician T. Berry Brazelton. Only one in 100 children in the US learns to read before the age of five. Most simply do not have the capacity for abstract reasoning that is necessary to

accomplish the task. The best advice, say experts. is to stimulate children to perform academically only as long as they seem to be having fun. Teaching a three-year-old to read is not necessarily harmful, if the pre-schooler is up to the task and enjoys it. But once they start to see it as a chore, you've lost them," says Feldman. "Then to be an underperformer."

### CROSSWORD

No. 9,671 Set by CINEPHILE The urize of a matching set of finely engraved personalised notepaper, envelopes and correspondence cards on Ecru Kid Finish Paper from Crane & Co will be awarded for the first three correct solutions opened. Solutions by Wednesday May 13, marked Crossword 9.671 on the onvelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday May 16.



WINNERS 9,659: N. Davies, Slough; J.M. Haslam, Upton, Wir-ral: M. Sellers, Esher, Surrey.

Abels International Moving Services



**ACROSS** 1 English painters separately put in bleach after three quarters of a pound of a French dish (6,8)

Ex gratia rating for rich

headgear (5)

11 One tax is entered before government has to sell (9)

12 Locally prevalent rodents come tail first, tail first (7)

13 Rodent (revolutionary model) shows what comes

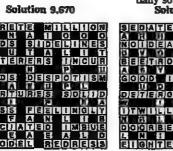
model) shows what comes up doesn't come down (7) 14 Games freak? (5) 16 Gypsum in the style of a

cook pouring (at (9) 19 Produced as a result of

Doyle entertained by evil person: good point - the dish is English (5,3,3,3)

1 by the there is 1 by the last of the control of the last o

Solution 9,670



2 Turn to god with theologian to have fluctuating style (2,3,4)
3 One that won't talk about required to imagine the distribution of the entire deal

one to say it's one's (5)
4 Hopeful or leaving what
makes one cough up (9)
5 Is work is stocking twigs

6 Severely criticise essayist for going with Rosemary?

(5,4) 7 National flag over hospital

8 Creole worried about short 15 Sailor boy at home with

great need (9)
20 Boy's name for herb (5)
22 Golden number, not for soft
fruit grower (7)

15 Sailor boy at home with
waterproofing (9)
17 Deck in a river? He should
get the post (9) truit grower (7)
25 Remove piece of old pamphlet (7)
27 Big jet, starting, implores starter for engine (4,5)
28 Starts I found in Mars (5)
29 Doyle entertained by any starter for the should get the post (9)
18 Conductor for opera repeated in teverse (9)
19 Well-paid post? Just as well too (4,3)
21 Up to date news on California.

24 Pictured as haggard? (5) 26 The way a nasal guitar ini-tially sounds? (5)

Solution 9,659 SEDATE WATINGCOT
A H J G O A G
MOTDEA SENTINGED
V O A G C C
BEETROOT BUSONE
A J V J H A J J H A
DETEROENTS AVER
TOWNEL BADMONEY
A J A D P T A
DOORBELL RADIAL
A J O O T BRIDGE

declarer ruffed the third round. Realising that, with Thankfully, his opponents' vigorous competition pro-East likely to be 55 in the minors, nothing would break well, declarer planned, not only to ruff a heart in dummy, but to endplay West in the trump suit. Using his knowledge of the distribution from the auction, he cashed A. and led 29 to **♦ J9762** small heart from dummy ♣ KQ875 towards his KV so that, if East ruffed, he could play a East followed with JV, declarer ducked. East switched to 64, which was North East South West 1NT NB 2C NB won in dummy with A. Knowing that, if East was 5-5 in the minors as expected,

side and so competed to 3S.

hoping that North held at

least 3-card spade support.

3Che now held no more major suit cards, declarer led his last heart from dummy to Once North-South had both his KV, and then ruffed his fourth heart with dummy's limited their hands, East decided to bustle them a Finally, he cashed K+, and little by using an Unusual then led Jo, playing small from hand. West won with NT overcall. South's double showed a good hand, and

monds - with equal length having to lead away from his in both minor suits, he could 497 into the jaws of declarer's 4K8. just pass and allow his part-Paul Mendelson the hand belonged to his

his Q4, but was forced to concede the last two tricks,

The best traps occur when

İİİİİ įŽ ià A DA AAAA 

the trapper can be portrayed

to the opponent as a chessic

country bumpkin Consider,

for example, this diagram

which has occurred in sev-

eral games after nine moves

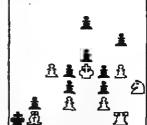
Many experts would view Black's strategy as simplistic. The double fianchetto of both bishops at b7 and g7, with the central pawns unmoved, has allowed White to set up the well regarded "Maroczy bind" where pawns at c4 and e4 clamp the centre, enabling the knights and bishops to develop easily.

But what should White do next? A waiting move like Kh1 or f3 is possible, but then Black might thrust in the centre by e6 and d5. Qc2 could invite a tactic exploiting the underguarded d4

By elimination, several Whites have chosen 10 Od2? falling for Nxd4 11 Bxd4 e5l 12 Bxe5 Nxe4 13 Nxe4 Bxe5 when Black has an excellent

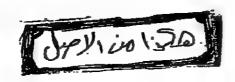
two-bishop position. So in the game Kornelev v Bellon, Spain 1997, the 2565rated white grandmaster chose 10 Rcl? and was shocked by Nxd4 11 Bxd4 Bh6! (not Nxe4? 12 Nxe4 Bxe4 13 Bxg7 Kxg7 14 Qd4+) 12 f4 Nxe4 and Black won with his extra pawn 20 moves later.

The most galling discovery for White was that Bellon had pulled off the identical trap against two other GMs long ago, against Smejkal in 1972 and Zeshkovsky in 1976. No 1339



White mates in six moves using only one piece. Solution, Back Page

Leonard Barden





Joe Rogaly

# Let this mark the high tide for feminism

We need to be discriminating about the waves of anti-discrimination laws - they risk becoming anti-market

very revolution goes too far. The women's movement, possibly the most significant social phethe top just yet, but for sure it is by the achievements of outstand-

What we, men and women mined efforts of sisterhood alike, need to ponder is whether organisations. Discriminate on the female half of humanity is ready to consolidate its gains, declare victory, enjoy the spoils, cease campaigning.

feminism may be overreaching jury. itself is becoming familiar. Britain has a Queen, a long-retired Lady prime minister, 121 she-members of parliament, a slew of successful Ms-members of the board, real girl power in most walks of life, including the tin-hatted young miss driving a

site of the Newbury by-pass. We have yet to see a Madam President of the United States, but few can doubt that her day nomenon of the past 150 years, is will come. The status of women no exception. It may not be over in America has been enhanced

gender grounds at your peril, as the National Basketball Association may be ready to attest after a woman denied a job as referee The argument that militant was awarded \$7.85m by a federal

ing individuals and the deter-

Discretion descends at this point. We are not foolhardy. We are not about to get into an argument with the NBA or anyone tough enough to qualify as one of its refs. Short, fat, hald guys have to take care. But as a general point - nothing to do with basketball, you understand - we

discrimination legislation impedes the workings of the

According to David Conway, it does. Professor Conway is the author of Free-Market Feminism. published this week by Britain's Institute of Economic Affairs\*. His rationale is simply put. When laws prevent employers panies they reduce the job opporfunities for women who are as likely to benefit from one-gender

This is the sort of proposition you would expect from a thinktank whose guiding principle is the beneficial effect of the market Professor Conway's essay, originally commissioned by the Liberales Institut (Liberty Institute) in Bonn, sits comfortably within IEA covers. "... practi-

feel we have to ask whether anti- cally all the different varieties of Christina Hoff Sommers. Profes- women's revolution, the one many hidebound institutions, contemporary feminism", he sor Sommers, a Fellow of the whose effects most westerners not least the judiciary. writes, "are anti-capitalist in American Enterprise Institute, tone and intent".

> If you ask me, they have been remarkably successful Apart from anti-discrimination laws, the main "anti-market" measures in force in many countries are affirmative action, equal pay for work deemed to be of equal value, and taxpayer-financed child care. None of these...is necessary or effective as a means of achieving equal opportunity. and each is positively detrimental to the interests of women,"

asserts our professor. Four women referees, three of odds, hiring men exclusively." them professors, join the debate. Two are broadly supportive of the Conway essay's purist economics, the other two strongly disagree. The game is given should reclassify such laws as British parliament. The same away by one of his supporters,

applands the arguments against removed, after much effort, laws ular job is worth this or that positive discrimination, compathat made wives chattels of their wage is part of a different rable worth and state-subsidised husbands. Other elements of sex day care, but hesitates there.

Follow her reasoning. Take jobs that require heavy lifting. tion of girls. Some women defy the stereotype and can do such work, but a rational employer cannot tell whether a particular applicant has the necessary abilities. "In the absence of all laws prohibiting discrimination on the basis of sex," she writes, "we may

expect employers to go with the There you have it. There is still a case for anti-discrimination law. Alas, it is not obvious to most liberal economists. They part of the first wave of the

now applaud. That breaker equality followed, including universal suffrage and the educa-

You might say that such advances are neutral as to the market. They simply and justifiably take the gender out of citikind. It merely corrects a market imperfection.

So far, so reasonable. Affirmative action might be defended on Labour's all-women candidate selection rules there would be far fewer female members of the mechanism is still required in

Calculating whether a particagenda. Women as a whole still take relatively low-paying work. The market should make the adjustments we all desire, at least in the medium term. As to subsidised child care, its purpose is as much social as economic.

We have to face it. These two zenship. Fine. Anti-discrimin- latter items may liberate women ation is not so very different in but they run counter to the principles of liberal market economic ics. Not all feminists espouse equal worth and cut-price childminding but those who do have similar grounds. Without the winds in their favour. They may win the argument but what

> wave, have we not? \*email: hwu@iea.org.uk. joe.rogaly@fl.com

Lunch with the FT

# Promoted from the law to the lore

Peter Leaver, English soccer's chief executive, holds up an end with Nicholas Lander

Football has been eulogised, intellectualised, relentlessly commercialised and even feminised. The players are poets and thinkers, sensitive new men who have left behind the flying tackles of yobbishness and wear a suit to work on

certainly beats that of expec- ticket. It's just too far and torating thug.

and their new, improved par-sonalities - as well as those of the fans, now as lauded as the participants on the pitch for their passion and dedica-

form for its backers, among them the sports shoe comnanies which have virtually contracted entire countries to wear their size 9s, and the influential American brewer whose background is in the three-strikes-and-you're-out shugging on the baseball diamond. If these patrons are unhappy with the performance, the footballer as renaissance artist is dead.

Presiding over the English football industry is Peter Leaver QC, whose formal title is chief executive of Premier League, representing the top 20 clubs. His is a big business. The images of its stars, the famous teams and recognisable players, are plastered around Beijing How can be stop his fans sports goods stores. Alan travelling without tickets?" Shearer, ruthless goal scorer and, apparently, all-round does in the north of England.

On the steps of the Hotel de Paris in Monaco, Leaver next month. While four chic 6,000." women were easing their stood 20 armed policemen.

The World Cup is in a Ticket allocation is the stuff of outraged editorialists in of repute, to take the brief of London, and strident nation- England's top 20 football olism, only a few steps away chabal national team, is already in all my life," he confessed. example, where they run today?

The strength of the money today?

The strength of the money today? from devoted support of the play. Having settled at the table in Alain Ducasse's Côte Jardin restaurant, Leaver is Philippines and I remember

fretting about logistics. press are angry at their a sign by the door saying small ticket allocation, but this is not just a British reception'. I have refereed problem. Fifa (the sport's amateur football for ers for the telecommunica-

he social accept- international body] and the ability of soccer is French FA [the national about to be put to body] decided to distribute although the final 32 teams were not known until late November.

"They then followed the same policy they had used at the 1994 World Cup in the US; distributing 80 per cent of the tickets to local fans. It worked wall there because no fan would think of flying As a marketable image, it off to the US without a this system will work well Then along comes the for the 2002 World Cup in World Cup, when the players Japan and Korea for the

"But France is different: All its neighbouring countries, with the exception of Switzerland, have qualified and the country boasts one And the sport has to per- of the best autoroute systems in the world. Getting to the grounds could not be easier.

"My counterpart at the Belgian Football League phoned me last week. He is very concerned because Belgium's opening game is only

Back in Inner Temple, all the judges want to talk about is football'

Leaver's eyes roamed the menu and wine list, but his nice guy, has more fans in dogged barristerial pursuit the north of China than he of the point continued: "What makes the situation worse is that most French people are just not interested looked down on an unsightly in football. Monaco's stascene he fears could be dium holds 20,000 but the repeated throughout France average attendance is only

Leaver wondered why the way into a Mercedes near white wine vintages were merchandising and footballthe casino, the cases and not listed before ordering a ing machine Manchester pavements were crowded bottle of R de Ruinart cham- United, is currently laying with scores of chanting Brit- pagne and a half bottle of down 1990, 1995 and 1996 ish football supporters try- claret, a Château Lacoste clarets, and Gordon Ramsay, ing to get tickets for a game Borie 1994. What had a former player with Glasthat evening. To their left prompted a respected QC, a gow Rangers, is now a two specialist in the lucrative field of commercial law, and don's Aubergine restaurant. mess long before kick-off. a man with a penchant for good food and a wine cellar

"I have followed football year football coaching in the and rugby club. The football "British supporters and taken to in Manila there was 6,000, although they are both



The arrival of a glistening seafood risotto prompted Leaver to expand on his defence of the career change. "They say that there are only so many cases inside you and, at 53, like many in my position I had reached the point where the only other option was to wait and hope to be asked to become a judge. Instead, I was asked by the vice-chairman of Arsenal whether I would be interested in this job, so I applied. After I was appointed, I heard several other QCs had also applied,

simply love the game."

football." Judges as character witnesses for football? But is it anything more than another group of well-educated men feeling confident enough to talk endlessly and openly about boylsh pursuits?

The if-only-he-hadn'tmissed-that-second-halfheader conversations have been rendered more acceptable by tales of the off-thefield sophistication of football personalities. Alex Ferguson CBE, manager of the star Michelin chef at Lon-

"There is no doubt today that football has become the yappies' sport Rugby and cricket seem to have lost that following .

"Look at Newcastle, for good teams. As a result.

years ... like many people, I tion and newspaper indus- right through the system tries."

Leaver paused in admiration as a dish of stockfish (dried and salted cod) in a rich tomato fondue was placed before him: "The British Premier League is the best in the world off the pitch. We are way ahead of the other European leagues tication of our merchandising, the safety of the grounds since the Taylor report and the scale of our television contracts.

"Every week I get calls from the other national league secretaries who want and now, when I go back to the Inner Temple, all the licate what has been done judges want to talk about is

"Over the past year, I have appointed a commercial director and an intellectual property director to maximise our assets. And shortly, we will be signing a deal worth more than £100m with Canal Plus [French television channel) and IMG [international sports man-deaux on the Tuesday night agement company) for the

'I have refereed football for years. I simply love the game'

and on the airlines." But surely, I asked, aren't footballers' salaries high enough, and isn't the prob- I miss them. And however fit

"I entirely agree and I have to admit that the most downed his espresso, Leaver philippines and I remember side gets 40,000 fans a week pertinent definition of studiously ignored the petits in the first restaurant I was and the rugby side a mere money in football came from fours and chocolate truffles. Alan Sugar, the chairman of He then committed the only Tottenham Hotspur, when foul of the match by asking Premier League clubs have he said that it was just like for the bill. I warned him as become huge content provid- prune juice. Chairmen pour firmly as any referee that

in the players' hands. This

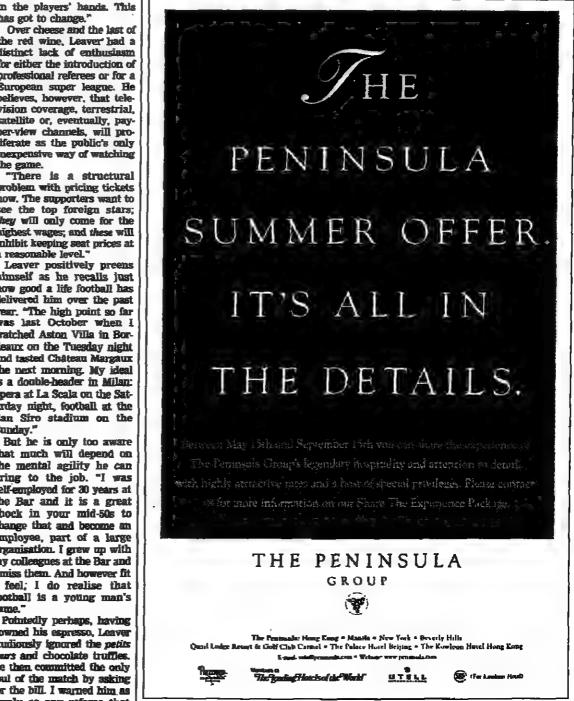
has got to change." distinct lack of enthusiasm for either the introduction of professional referees or for a European super league. He vision coverage, terrestrial, satellite or, eventually, payper-view channels, will proliferate as the public's only inexpensive way of watching

"There is a structural problem with pricing tickets now. The supporters want to they will only come for the highest wages; and these will inhibit keeping seat prices at

himself as he recalls just how good a life football has delivered him over the past year. "The high point so far was last October when I watched Aston Villa in Borand tasted Château Margaux the next morning. My ideal is a double-header in Milan: opera at La Scala on the Saturday night, football at the San Siro stadium on the

But he is only too aware that much will depend on the mental agility he can bring to the job. "I was self-employed for 30 years at the Bar and it is a great shock in your mid-50s to change that and become an employee, part of a large my colleagues at the Bar and lem that there is too much I feel; I do realise that football is a young man's

Pointedly perhaps, having



### PERSPECTIVES

# Unplanned stopover on the road to revolution

Paris in turmoil in May 1968 proved a defining moment in Václav Havel's politics, writes John Keane

surprise for Václav Havel, He Prague to New York for the first time for the première of one of his plays, and there was a twohour stopover at Charles de Gaulle airport in Paris. He had no visa and no intention of leav-France desk and the lights began to go off. Even the immigration officials disappeared. The barriers between east and west Europe had collapsed and he walked through.

Over the next week, as a guest of Pavel Tigrid, editor of the most important Czech emigre literary journal, Havel breathed the spring air of Czech culture in exile and of Paris in a state of pre-revolutionary upheaval. Two thirds of the *lyckes* were on strike and the Ecole Nationale des Beaux Arts and the Conservatoire Nationale de Musique were occupied.

The Paris uprising against an unpopular government gave Havel his first taste of the west in a radical democratic mood: suspicious of unrepresentative power: sexually transgressive: politically rebellious. And he understood something of the long-term significance of ies événments de Mai: the attack on soulless bureaucracy through the mockery of regulations and

Back in Prague at the end of June, Havel was exhilarated but exhausted by his first foray to the west, and wanted to spend the rest of the summer in the countryside with new wife Olga. The previous year, he had bought a house and land in Hradeček. near the Polish border.

keep the authorities off his back) his new purchase, which he was grander than that. Set in rolling wooded hills, the property included an orchard, and a large stand of century-old beech trees. The main house was flanked by a robust harn and sizeable stables. A multitude of well-wishers.

friends and guests came from Prague, each one welcomed with a blast of the Bee Gees' hit song Massachusetts. Perhaps its sentimental talk of love, hitching a ride to San Francisco and coming home, convinced Havel to use it freely, people could associate as an anthem for the summer

But he was not to get the rest he sought from official politics wide variety of interests could be and literary politicking. Sharing

ay 1968 began under Alexander Dubcek would with a delicious show a human face, he found it impossible not to be moved by the political thunderstorms that became spectacular media

beyond Czechoslovakia's borders, too. The nightly broadcasts of Radio Free Europe and the BBC World Service, brought news of ing the terminal. Suddenly, a the vicious fighting in Vietnam, "closed" sign appeared on the Air the assassination of Martin Luther King, the aftermath of le joli Mai in France, and stories from London, cast as a sensual, exotic playground, where artistic extremes were initiated and driven forward by an uneasy alliance of hippies, artists, students, rock musicians and political

Stories of John Lennon living

'History... forged ahead and through me, guiding my activities'

in India, learning the art of tran-scendental meditation and composing the song Revolution. Bob Dylan. The Pope's public refusal on birth control. The assassination of Senator Robert Kannedy.

The lush Prague spring and early summer of 1968 seemed to unfold naturally. Socialism with a human face, it was called, espe-cially by Alexander Dubček and the Communists who had arrived, with no blood on their and had "agonising doubts and hands, at the top of the party hesitations" about the shaky hierarchy. Havel was enthusias- entitlements of the non-commuthat year's May Day parade in The principle of political pluralto hang the sign of modesty on Prague's Wenceslas Square he ism "was simply beyond the leadwas there to witness the endless ership's power to comprehend", described as a "cottage". But it procession of people, flags and enthusiastic chants. "Of their own free will, for the first time!" read a banner. "Carnations, roses, tulips,

sweet-smelling sprigs of lilac and llly of the valley were thrown at the rostrum," reported Rude the schizoid reactions of the Pravo newspaper the next day. party leadership. Suddenly "the "This is the spring of our new

Havel had similar feelings. "Just think of it," he said later. "Suddenly you could breathe freely, fear vanished, taboos were swept away, social conflicts could expressed, the mass media once the widespread hope that the again began to do their proper Czechoelovak Communist party job, civic salf-confidence grew."



man in any simple sense. From Renaissance beauty of the palace the time the latter had been elected first secretary of the party, Havel had been struck by the contradictions of his reforms and most of the Dubček group had not dared to deal with the Stainists in the state security forces and the possibility of military intervention ordered by the Kremlin.

Above all. Havel worried about men of January" were enjoying spontaneous public support and sympathy, something none of them had experienced before. But popularity bred fear, and they began to feel engulfed by the rising tide of social expectations. Havel tried to guide Dubček

be openly named and described, a during his only meeting with the leaders of the reforms. Early in July, he was invited to a drinks party at Hrzansky Palace, organ-ised to bring the new leadership

setting was matched by a midsummer spirit of friendliness. The wine and spirits flowed and. since the literati and apparatchiles shared a late-night staying power, the party went on until fust before dawn.

'If freedom is denied to anyone in the world, it is, indirectly, denied to all'

lik, as well as First Secretary Dubček and Prime Minister Oldrich Cernik.

After fortifying himself with cognac - this was, after all, the first time he had met government heads - Havel sidled up to Dubček. On a terrace bathed in midsummer moonlight and the floodiit flag of the nearby US embassy the two men chatted unburriedly

about the future of socialism. Havel performed the old art of

men: simulating adherence to a prevailing political doctrine which conflicted with much of what he believed to be true. Seated on a low wall, surrounded by a cluster of admirers, Dubček did most of the listening.

the long-haired, denim-clad playeverybody who lives in this country supports socialism." "Do you think so?" the diminu-

tive Dubček replied. He seemed uncomfortable with the unfamiliar "Mr" and a smart new, silver ton constants of the modern of a sixth Communist country in suit chosen by his advisers. world."

"Most certainly!" Havel contin
A short-skirted waitress, who ued. "Look at me, for example. My father was a millionaire, and some might therefore say that I would gain a lot from the restoration of capitalism. But believe me, Mr Secretary, I've never ever ested in accumulating property. I'm a man of the theatre - and better under socialism."

The frowning first secretary's

acquired during the US trip two months earlier. "Are you really sure that socialism has such support?" he asked again, adding: "Perhaps it seems so to you because of your talents. You find full satisfaction in your work, and so do L But not everyone can socialism. The fundamental ques- invasion and call upon citizens

talent." "An absolute majority believes!" "An absolute majority believes!" divisions, 7,500 tanks and 1,000 he said. "Socialism is the *epithe*-aircraft, had begun the invasion

would not have looked amiss in London's Carnaby Street, juggled drinks and snacks on a platter, cutting short the conversation. But, years later, Havel recalled being impressed by Dubček's had such thoughts. I'm not inter- capacity to listen and to ask

questions. Moscow was less impressed. theatre, potentially at least, fares Party leader Leonid Brezhnev vision of Europe's place in the and others spotted that a "new mode of socialism", and Dubček's attention seemed to fix on the vision of a more open system, souvenir dangling around the were ultimately impossible withplaywright's neck - 2 hrass neace out revising Czechoslovak rela-

tions with the Soviet Union. There were clear signs of public opposition to the "leading role" of the party - the jargon for absolute power. Czechoslovak newspapers, radio and television were spreading reports "both incorrect and outside party control". A purge of the security forces was being carried out secretly, and Soviet military com-manders were uneasy about simi. lar reforms in the Czechoslovak

The July manocuvres of Warsaw Pact armics on Czech soil provided an opportunity for Moscow. The exercises were designed to put pressure on Dubček, even to accustom the population to foreign occupation. The victim was drawn into the trap at telks at a railwayman's club-house in an Slovak border villace, where the Soviet delegates arrived on July 29 in an rmoured train.

Brezhnev opened with an abu-sive four-hour monologue, in which he issued sour denunciations of various "counter-revolu-tionaries". Aleksei Kosygin, the Soviet prime minister, who had earlier grunted that "if we wanted to, we could occupy your entire country in the course of 24 hours", grilled one of the Czech delegates about his Jewish

They could have arrested Dub

'A state based on ideas should be ... a guarantee of freedom and security'

ček and his team at any time, but the Soviet leaders bided their time, carefully preparing the details and assessing the risks of intervention. Hours after the Czechoslovak leadership published statutes guaranteeing such principles as the separation of state and party power, the protection of minority opinions and limited tenure, the decision to

Havel at the time was visiting friends in the northern Bohemian town of Liberec. During the night of August 20, he was awakened by the steady noise of low-flying aircraft. Lights went on in the town and the telephone started

ringing.

He was told that unmarked trucks, loaded with soldiers, tanks and armoured cars were pouring across the border from the German Democratic Republic. One caller described a tank column wending its way through the streets of Prague, guided by a Soviet embassy car. Another rang to tell of the occupation of Prague airport, where Antonov transport aircraft were landing at 60-second intervals.

At 4.30 am on August 21, Havel ard Radio Prague confirm the wright assured him, "practically tion is whether others do as well. not to resist. As the Czechs say. Even those who have no artistic the truth had prevailed, but this time in the cruellest way. Five Havel grew more emphatic. Communist countries, with 29

But a page of history had been turned. The Soviet empire was fated to suffer terminal decline, and the word socialism was en route to discredit. And while Havel's career as a world-class playwright would collapse, he was freed him to move into political life, equipped with a new world and of his own place in it.

© John Keane's biography of Vaclaw Havel will be published by Bloomsbury early next year

# Andorra's smoke ring

Spain aims to smother an ancient smuggling tradition. David White reports

about 60 assorted vehicles are gathering thick layers of dust. All have been impounded for one reason - cigarette-running.
More vehicles are held else-

where. Parking lots at Guardia Civil barracks throughout this part of Spain are full of them, about 350 vehicles in all - vans with false floors, trucks with dummy fuel tanks, battered cars and expensive four-wheel drives intercepted on the precipitous mountain tracks which crisecress Spain's border with the tiny,

land-locked Pyrenean state.

Tobacco smuggling – cigars in
the old days – has been a tactly accepted custom for more than two centuries and is part of the quirky identity of this Catalanspeaking territory squeezed between Spain and France. But spurred by complaints from the Britain and Ireland, which recently become the main markets for the contraband, the Spanish have been using military means to stifle the smugglers in

recent months.
All too obviously their trade had got out of hand - no longer just a trickle into the Spanish market but an organised international racket. The Spanish say they will keep up the blockade

90 men of its Rural Action Groups, a crack anti-terrorist been a way of life or an income unit trained for pairols in the supplement for many people. Basque region, working on intensive 15-day rotas along the 65km of high frontier.

It's a cosmopolitan business. More than 500 people have been arrested. They are of 23 nationalities, including a handful of Brit-ish and Irish citizens, says Lieutenant Colonel Luis Garrido, the Guardia Civil's provincial commander.

He reckons that more than 1,000 boxes a day, each with 50 cartons of 200 cigarettes, crossed to Spain last year. It is the main exit route, considered less risky than the French side. Range Rovers, sometimes with all seats except the driver's taken out,

could carry 35 boxes per trip. This traffic has been stopped. he says. In the bigger court cases, vehicles are held pending verdicts. By that time, Spanish justice working as it does, they can be written off as wrecks. But people continue trying to make it on foot, strapping two of the 15kilo boxes on their backs and trekking across, sometimes for

five or six hours. "We're still catching them," he says. led to sharply increased earnings

hamlets, crossing the frontier has They now face identity checks, car-boot inspections, spikes rolled across the road.

Contraband has tripped up on its own success. The alarm was raised by the spiralling number

More than 500 people, of 23 nationalities, have been arrested

of finished cigarettes being exported from the UK to Andorra. The amount doubled last year after tripling the year before. Sneaked back out of Andorra, they were then being collected in secret warehouses. transferred to trucks, driven through France or shipped in containers back to the UK or to

Within Andorra this was all above board. Clgarette imports Perversely, the crackdown has are subject to duties, but these are much less than tax levies in until they are satisfied the for anybody ready to chance it. European Union markets. The

t the customs shed Andorrans have put a stop to it. The going rate for delivering a profit margin for a carton of straddling the road The Guardia Civil, Spain's box has more than tripled to imported cigarettes amuggled to south from Andorra, semi-military gendarmerie, has Pta10.000 (£40). In Spanish border Spain is about Pta1,000 — and much more when they go to the UK, with excise-paid retail prices about four times what they are in Andorra. Transport costs make only a small dent in the earnings, and the real losers are government coffers. Surrounded by the EU, but not

part of it, Andorra is prepared to start fining contraband exporters from next Tuesday when the first law aimed at controlling its out-Smuggling here is an old story, and so are the frictions it causes with Andorra's neighbours, which until five years ago when Andorra adopted the constitutional trappings of a modern nation – exercised a medieval regime of tutelage. In 1912, the

Andorra's "co-princes" - sparked a revolt by trying to ban the But it is an activity Andorrans have never seen much reason to concern themselves about. It had sitisched to it. If it was a prob-

Spanish bishop of Urgell – one of

lem, it was somebody else's.
"Accepting this more or less Andorra," admits a senior Andor-ran official. He and many fellow-



get, and forced to take unpopular backbone of its agriculture.

Oddly, tobacco has come to be implicitly was a characteristic of an economic mainstay. Together Andorra," admits a senior Andorhalf Andona's budget revenues countrymen. especially the in import duties. It is also the import "American blend" leaf tobacco trade, think Andorra is only successful industry, manutobacco. This arrangement, being picked on as an easy tar- facturing under licence, and the

Almost all Andorra's farmers grow some tobacco. It is poor stuff, and no use for the cigarette manufacturers. But they buy it all, in exchange for the right to involving no government money,

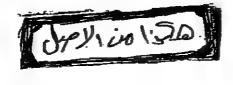
Constitutes Andorra's main farm subsidy. Recently a market has been found for Andorran-grown tobacco in France, but it has otherwise been burned or shredded for fertiliser.

Five companies, owned by Andorran families, manufacture and import tobacco products officially just for internal sale, mainly to visitors frequenting Andorra's tax-free emporiums. The government says 8.5m visitors came last year, each entitled to take out 15 packets of cigarettes. Production and imports came to 301m packets. In theory, this meant every one of Andor ra's 64,000 inhabitants was getting through about seven packets

Tobacco bosses are reluctant to talk about the crackdown. But Higini Cierco, manager of the largest, Montanya, licensee of the Philip Morris group, admits that prospects are "frankly bad". Business in US cigarettes this year is running at 40 per cent of last year's levels, and UK-made cigarettes at 5 per cent, and the Company has sacked 50 of its 110 manufacturing employees.

Across the border, the smug-gling mails have moved out. Many people are glad to see the back of them. But bars, banks

and car dealers are hurting. "If this had carried on as before, in a family fashion, it would have been okay," says Bonaventura Solans, mayor of Montferrer village. "This was industrial-scale. It had to stop." But he expects the fuss will die down in a few years. Then things can go back to the way they have always been."



# Conflict and the lessons of Islam

Anatol Lieven admires V.S. Naipaul's series of profound meditations on societies in the throes of wrenching change

be central theme, common thread, of V.S. Naipaul's latest reflective travelogue is perhaps the least developed aspect of this fas-Beyond Belief is a follow up to Among the Believers, written 17 years ago, and revisits some of the same people. His intention was to focus on the way in which the Arabic origins of Islam affect the cultures and psychologies of the non-Arab "converted peoples" of the East Indies. iran and Pakistan. In Naipaul's words, "A

BEYOND BELIEF: ISLAMIC **EXCURSIONS AMONG** THE CONVERTED PEOPLES

by V.S. Naipaul Little, Brown £20, 480 pages

convert's world view alters. His holy places are in Arab lands; his sacred language is Arabic. His idea of history alters. He rejects his own; he becomes, whether he likes it or not, a part of the Arab story. The convert has to turn away from everything that is his. The disturbance for societies is immense, and even after a thousand years can remain unresolved; the turning away has to be done

again and again . . . " clashes in Daghestan, and dozen countries.

Naipaul however does not fully bring out that these struggles are between old and powerful trends within lalem itself. Throughout its set in a filigree-work of acute history Islam has adapted to, physical, cultural, historical and been subverted by the and psychological detail. He cultures it has conquered. and the syncretic traditions thus established have proved extremely strong. The swaying balance between these traditions and the desire for a return to koranic origins then he goes on drilling has been going on for some away until he is satisfied 1300 years, and will probably that he has got the whole

Naipaul's emphasis on the "imperial" character of Arabising Islam also somewhat obscures an equally valid comparison to medieval Catholicism's use of Latin as the language of religion, law cinating and beautiful work. and education. The result preserve of a clerical elite, cut off from ordinary people and their "vernacular", but not seen as attached to a

"foreign" culture as such.

stretches of Beyond Belief, Naipaul wanders from his central thems. Much of the section on Pakistan, for example, deals with the malignant legacy of feudalism, given new strength by the Afghan wars and the rise of the drugs trade. It also embraces a birid, but doubtless accurate account of the sexual practices of the last Newab of Bahawalpur and his 390 concubines. On a more cheerful note, the section on Indonesia contains a piercing, hauntingly beautiful description of a girl's childhood in the world of a traditional rural clan.

grateful that Naipeul did not tie himself down too closely to his original programme. For there have been quite enough schematic accounts of the Islamic world. The tension between the whether from critics or and koranic - and therefore paul achieves something by definition Arabising - much rarer and more valulalam and local Moslem tra- able. He actually allows his ditions, often mixed with interlocutors to speak for pre-Islamic elements, is themselves, while placing indeed of vital importance in their personal histories in the Islamic world today. It perfectly evoked cultural partly underlies the civil war and historical contexts. The in Afghanistan, present result is a series of profound meditations on societies and the party politics of half a individuals in the thross of wrenching change.

Beyond Belief displays two of Naipaul's greatest qualities as an observer. His jewel·like individual profiles are is also extraordinarily dogged in his questioning, to an extent that should shame most journalists. If there is a gap or inconsistency in one of the accounts given him,



These qualities are closely related to Naipaul's tech- his most justifiably bitter nique in his novels. More criticisms of Islam relate to surprising perhaps is Nai- its treatment of women). paul's warm sympathy even for many of his Islamist sub-lects, a sympathy which own life. Several of the pergives this book its deeply moving quality (and if his recent marriage to a Pakistani journalist, Nadira A House for Mr Bistons: a Khannum Alvi, acquits him man struggling comically

The sympathy however sonal stories in this book

own cultural unimportance, and with a hopelessly fractured and dislocated culture and society. contain echoes of his muchloved father, immortalised in

Another clue I believe lies in his observation that. "Good or valuable writing is more than a technical skill; men and women into that of any charge of gut anti- but also heroically to be an it depends on a certain search.

fully developed intellectual

in Trinidad, a peripheral col-

ony, with a deep sense of its

Moslem prejudice, some of upright, independent and moral wholeness in the writer." Naipaul writes acutely of the way in which a search for wholeness through adherence to causes like Communism or Islam leads to writers falsifying their calling and becoming second rate; but he also understands very well the burning needs which drive

# Behemoth of Beat

Who Lived, The Literary Outlaw, Godfather Of Punk, King Of The Beats. So many epithets have been attributed to William Burroughs, so much has been said about his life that it is hard to separate the man from the myth. Was he misrepresented by the media? Was he at odds with his public image? After reading Graham Caveney's new biography, The 'Priest', They Called Him, and the collection of interviews, essays and other curios entitled My Kind of Angel, the answer seems clear - the man is the

Most will know something about Burroughs' life - that ne accidentally shot and killed his wife, Joan, that he wrote one of the most controversial books ever. Naked Lunch. But most will not know that, on a trip to Europe in 1936, he met and married lise Klapper, an Austrian Jew fleeing the Nazis. Or that, towards the end of his life, he wept at the thought of his beloved cats being wiped out by a nuclear explosion.

Burroughs was born in 1914, in St Louis. After Harvard, which he hated, he drifted, did odd jobs and some postgraduate work. After a brief stint in the Navy, he drifted again, eventually becoming a bug exterminator in Chicago, where he met two young Columbia students named Allen Ginsberg and Jack Kerouac and started his 40-year addiction

In My Kind Of Angel, Michael Horovitz argues that the Beat movement was "a final fling of an old-style literary bohemia" of which Burroughs wasn't really a part. Whereas Ginsberg and Kerouac were into jazz, eastern religions and social protest, Burroughs appealed to a very different audience, one which was hooked on hard drugs, new forms of communication and which had a mistrust of any social institution. When asked if he shared Ginsberg's non-vioroughs replied "Most emphatically no."

Burroughs met Joan Vollmer during this time and they moved to Mexico City to try to kick their habits. It didn't work. It was during one of their long, drink-fuelled afternoons that Joan died. The Mexican courts only charged Burroughs with criminal imprudence and released him on bail 13 days later. To his dying day, Burroughs deeply regretted the whole affair and said that "the death of Joan brought me into contact with the invader, the Ugly Spirit and manoeuvred me into a lifelong struggle, in which I have had no choice except to write my way out." Burroughs fled to Tangier.

By now, he was shooting Eukadol into his arm every two hours, but he travelled to London and successfully

he Psychic Cosmo- cure. He returned to Tangier naut, the Junkie clean and began assembling his musings and outpourings Naked Lanch. "Nothing but work and weed all day" he wrote to Ginsberg. Kerouac and Ginsberg

arrived in Tangler to see for

themselves. Kerouac typed

up Burroughs' work and Ginsberg came up with the title (a misreading of "naked lust"). The book was published in Paris in 1961 and immediately courted controversy, but it became an international success. Its cut-up prose, surrealism, sadism, comic-book madness and themes of body invasion were deemed deprayed by the authorities, but the book became the password to the cognoscenti. Burroughs' the same level of attention again, but his influence on writers such as J.G. Ballard, Don DeLillo, William Gibson and Kathy Acker would subsequently become apparent. Burroughs left Morocco and, after 20 years of living in Paris, London and New York, settled in Kansas City

THE 'PRIEST', THEY CALLED HIM by Graham Caveney Blownishury £20, 224 pages

MY KIND OF ANGEL edited by Rupert Loydell Stride £9.95, 163 pages

until his death last year. He kicked his habit once and for all, and admitted that there wasn't "much left to do" in terms of writing. He took up painting and had several solo exhibitions. There were several musical collaborations, including with Laurie Anderson and Kurt Cobain. Despite surviving all the abuse and a triple bypass operation, Burroughs died suddenly of a heart attack, four months after his closes friend, Ginsberg, had also

Cavenev's book is a no frills biography. He is obviously a fan, which means we than we perhaps should, but he's no sycophant. Most notable is the presentation graphic artist Simon Jennings has hand painted each page and the book is full of fascinating photos, newspaper cuttings, maps and drawings and myriad other details, all of which give it the air of a piece of art rather than a book.

My Kind of Angel starts with five interviews, which show how solipsistic Burroughs was, and continues with five essays. The second half of the book is made up of numerous poems, cut-ups thoughtful, surreal or sublimely ridiculous homages to Burroughs. Taken together, these two books canture more of the spirit of the man and his writing than straight

Richard Skinner

# Life under the gavel

cians sometimes Lie? Do Anglicans believe in all the 39 Articles? Some flexibility, a few corners cut, are surely part of the inevitable compromises în modern life.

The image which Christie's and Sotheby's have perfected is that of cultural institutions which, through a staff of refined aesthetes, transfer great works of art from one connoisseur to another, while in the past they perfected sharp practices which would make a second-hand car dealer

Robert Lacey, in an entertaining canter through over two centuries of Sotheby's history, hardly attempts to Indeed, his most entertainindiscretions as the \$25m advanced to Australian "Irises" just weeks before he ended up in court; the Sevso treasure imbroglio, when the saleroom found itself selling murky provenance largely concocted by its previous chairman Peter Wilson; and last year's Italian smuggling fiasco, when a journalist's sting revealed that Old Masters were routinely smug-

Yet Lacey still manages to art market - when not perrest carry sun manages in air market - when his per-present Sotheby's in a kindly sunding sellers that this was

honest? Do politi- fact that, in the fearsome competition between Sotheby's and Christie's to capture the major collections, anything goes. The virtues and the vices,

the coups and the catastrophes of auction life were epitomised by one man, Peter Wilson, who fashioned the modern Sotheby's, seeing off the dealers and creating the international art market. Lacey discounts some of the Wilson legend -

SOTHEBY'S: BIDDING FOR CLASS by Robert Lacey Little, Brown £20, 354 pages

that he was a Russian spy; that he committed suicide by conceal the blemishes. refusing to take insulin for his diabetes. But there is ing passages concern such still plenty left - the doting father who filled Sotheby's with personable young men, tycoon Alan Bond to enable most famously Bruce Chahim to acquire Van Gogh's twin, while reserving rougher trade for the weekends; the megalomaniac workaholic who happily sold his own collectables through off Roman silver with a Sotheby's, raising the murky provenance largely reserves if the commission bids were encouraging, the bad loser, who wrecked careers and chose his cousin as his successor in an attempt to run things from

retirement in France. gled to London in the back But Wilson always saw thefallacy at the centre of the

light. He glosses over the the perfect time to sell with prices at their peak, he was advising buyers that an acquisition now would soon show a profit. He also realised that the flow of masterpieces was shrinking, and that the future lay in meretricious collectables such as the \$29,900 paid earlier this year for a slice of the Duke and Duchess of Windsor's wedding cake.

> Sotheby's problem is that that its loyalty lies, if any-where, with the sellers, while most of its income derives from buyers. Wilson's charm was powerful enough to keep the conflict ing parties happy. Today Sotheby's is run by an accountant, DeDe Brooks, who has attempted to clean out the Augean stables and to go for profit rather than turnover. It is a less exciting place to work but is undoubtedly more honest than under Wilson.

Lacey leaves Sotheby's at a crossroads, overtaken in sales by Christie's and in thrall to the financial status of its American owner, A. Alfred Taubman. This is Sotheby's with pimples rather than warts, although it is a pity that the other player in the unfolding drama, Christie's, only makes a belated appearance, like Fortinbras, at the end of

To the ninth century, an English woman dressed as a man conned a crowd of Italian priests and bishops, became Pope months, then suffered stomach pains during a papal procession, gave birth to a son in the street, and was stoned to death.

If you believe that, you are about as credulous as the medieval nuns who, locked in their cells, had power-andsex fantasies about Pope Joan. To them, Joan was an irresistible icon: bold, subversive, but safe in the admonitory context of a tale warning women not to get ideas above their station. Her life story seems emblematic of the Catholic pysche's romance with transgression and punishment. But is it true, an embellished version of history, a Protestant plot or pure folklore?

Its anarchic, Lord-of-Misrule quality has sparked rechronicle in 1265 to an 18th century travelogue by Stendhal to a film starring Liv Ullman in 1972. Now Peter Stanford, ex-editor of the Catholic Herald and author of a life of the Devil, has made of it a trendy postmodern biography. Here, the researcher's quest dovetails with the history of Pope Joan, as descriptions of the Bodleian Library and the Warburg Institute jostle with over the Irish Sea.

# When the pope was pregnant . . .

A trendy postmodernist biography doesn't do much for Pope Joan, writes Jackie Wullschlager

in admitting lack of author- ing and the papacy was a tism. ity, varying possibilities and conjectures, it tends to be in a "ninth century shanty critically acclaimed. But in The She-Pope, it is an excuse for a skeletal life-story dressed up with sociological comment and anti-clerical irreverence, while history is buried in sensationalising topicality. The point of biography - the unravelling of a life - is lost in the posturing of an author-at-work.

The result is a wildly uneven book. It is a shame, because Stanford the meditellings from a monk's eval historian is compelling, and Joan is an extraordinary figure. Born in the early 9th century in Mainz to English missionaries, she was an outstandingly bright child who was drawn to the monastic centre of learning

THE SHE-POPE: A QUEST FOR THE TRUTH BEHIND THE MYSTERY OF POPE

town".

JOAN

John, "caused a stir by her learning, her fluency in Greek and her erudition". She was elected Pope in 855, but, according to the medieval source, Martin of Poland, "when Pope, she became pregnant by the perat Fulda. At the age of 12, son with whom she was intishe found its doors closed to mate", and her deception women, and, disguised as a was revealed. It is unlikely boy, set off with a monk who that she was put to death may have been a fellow probably a threatening gloss scholar, teacher or lover, to added by later chroniclers finish her education in but she may have been early missionaries rocking Athens. From there she packed off to a numbery. Her moved to Rome in the 840s, son was reputed to have This more-sophisticated- arriving just after the Sara- become bishop, thus joining for the 1990s. To think back than-thou form of biography cens had sacked the city. St the many children of medi- to the position of women in Antony is becoming increasingly Peter's was in ruins, the eval priests - Popes often Joan's time, Stanford popular and, because it occu- Tiber had flooded, the fabric had wives at the time - who admits, "is like trying to

pies the moral high ground of the buildings was collaps- gained posts through nepo-This is Stanford's possible, debased, corrupt institution

> respect for those educated in Greece, and Joan, known as

Romans had, however,

by Peter Stanford Heinemann £16.99, 205 pages

just-about-credible version of the Pope Joan myth. He fleshes it out well with a picture of Europe torn between Church, pagan tribes ravaging the land, and the Holy Roman Empire in its dying fall. By excavating the earliest documents mentioning airport". There is a chapter the story, he establishes that on modern transsexuals and it pre-dates the Reformation on cross-dressing; interviews and so cannot be merely a Protestant plot. He is good, too, on the world of medieval scholarship, but he has no new evidence to swing proof of the Joan story either way.

He is comically obsessed with a certain chair at the Vatican, the "sedia stercoraria" or "dung chair", a sort of commode on which, he says, new Popes sat while a Cardinal prodded from below to ensure that they were alive. indeed male. He chronicles the powerful women in the early Church who may have inspired Joan, but she would probably have heard of none an anachronistic p.c. roll-call

intelligent men thought the world was square and you could fall off the edge . . . it is almost beyond our condiness to make the leap".

But to write this sort of book, you need to make and sustain this leap. Stanford is too swept up in "our conditioned modern consciousness". Rome is "God's business address on earth". A priest and his girlfriend treatment, "only in Rome would this be possible ... only here might a woman in drag have pulled off the ultimate scam". Stanford reaches Fulda, a "swath of concrete and paving slabs". via Frankfurt's "glistening with feminist theologians and with "one of the leading exponents of psychological profiling in Britain". And insistently and tenuously, every few pages, the evitoday's arguments about the ordination of women priests. modern padding, which dwarfs Joan every time she is on the verge of coming

MEW AUTHORS FUBLISH YOUR WORK ALL SUBJECTS CONSIDERED MANNERVA PRIESS

# Epitome of the age of Decadence

Joan Smith considers the life and reputation of artist Aubrey Beardsley

his death, Aubrey Beardsley is still something of an enigma. When he died of tuberculosis in the south of France, he had already experienced celebrity and notoriety as the embodiment, along with Oscar Wilde, of fin-desiècle Decadence. Reviled for his portrayals of femmes fatales like Wilde's Salome and his connection with the scandalous Yellow Book, his addiction to unspeakable vice seems to have existed chiefly on paper and in the Victorian imagination. Shortly before he died, he converted to Catholicism and even asked that his erotic drawings be suppressed.

They were not, although the drawings he made towards the end of his life for Aristophanes' Lysistrata, and for Juvenal's Sixth Satire, are so frankly sexual that they have never been widely reproduced. That these illustrations belong to the period when

AUBREY BEARDSLEY by Stephen Calloway V&A Publications £25, 224 pages

AUBREY BEARDSLEY: A BIOGRAPHY by Matthew Sturgis Hurper Collins £19.99, 404 pages

AUBREY BEARDSLEY AND THE NINETIES By Peter Raby Collins & Brown £10.99, 112 pages

Beardsley found himself increasingly drawn to the Church is one of the contradictions acattered throughout his brief life, and with which these three new books have to contend. Published to coincide with the centenary of his death. one is a full-length biography. another a lavishly-illustrated monograph, the third a superficial account of the artist's life for readers unfamiliar with the 1890s.

Matthew Sturgis's biography is Stephen Calloway's shorter book range of Beardsley's imagination. Calloway's illustrations include fine examples of the late drawings as well as "before" and "after" final chapter on Beardsley's career post-mortem, emphasising how far this apparently arche- was always likely to be much ahead of his time.

That is truth.

Or is the shortness of life

just why we need a true way

Pascinating? Perhaps, but

the questions can often seem

abstract or threatening

Maurice Scott, an economist

and former soldier, has

ters with people of conflict-

ing and sometimes very

decided views. Peter ques-

tions them searchingly about how their beliefs

to make the best of it?

and why should

we care? Isn't

It is easy to overlook this aspect of Beardsley's art because of his connection with Decadence and his delight in shocking a prudish (and prurient) Victorian public. Yet his later drawings, once he had escaped the stultifying influence of the Pre-Raphaelites, exhibit a strikingly modern approach to sexuality, especially in his portrayals of women. They also suggest a more complex reading of his own sexual orientation than any of these new volumes attempts

Beardsley cultivated similar mannerisms to his friend Wilde, he never attempted to distance himself from the disgraced playwright, and the phallocentrism of much of his work is undeniable. At one point, he even moved into an apartment previously occupied by Wilde and used by him for assignations with young men, suggesting at the very least that he enjoyed a vicarious identification with the illicit homosexual lifestyle of many fin-de-siècle aesthetes. At the same time, the progression in his work from the elongated "Beardsley woman" of his early work to the voluptuous final months of his life is suggestive of other powerful currents within his sexuality.

According to this latest crop of biographies, Beardsley himself had little sexual experience, and all of it heterosexual. W.B. Yeats claimed that Beardsley was one of a group of young men who had sex with a "painted woman" brought into the poet's rooms in London from the rain. He also remarked prudishly that he encountered Beardsley one morning, still slightly drunk, with a "notorious prostitute" called Penny Plain on his arm. On this occasion he heard Beardsley mutter, while staring at his own gaunt reflection in a mirror; "Yes, yes. I look like a Sodomite. But

no, I am not that." This may be literally true. But it is as pointless to ignore the solid, packed with detail - includ- overt homo-eroticism of some of ing Beardsley's schooldays in the drawings as it is to overlook Brighton and the possible exis- their striking voyeurism. From tence of a mixed-race grand- the beginning. Beardsley was fasmother - but lacks the imagina- cinated by the motif of a woman tive leaps of interpretation which engaged at her toilette, providing would bring his material to life. a glimpse of an intimate moment which was to become, in the Lysistrata illustrations, a full-blown which makes his artistic career so difficult to grasp, which is to say the extreme rapidity of its develpictures which show the Victorian opment, may also offer an insight lngs. Burne-Jones generously censor at work - an erection into the conundrum of his charac- encouraged the thin, pale young removed here, a fig leaf added ter. Tubercular from childhood, man and suggested he should there. He also offers an intriguing and financially insecure, Beardsley was a man in a burry.

Sensual yet frail, his lifespan contemporaries. When Beardsley



ieft school, aged 16, he had no choice but to find a job, first in the Clerkenwell district surveyor's office, then as a clerk at the Guardian Life and Fire Insurance office in the City - a form of drawing, entitled "La Debris d'un Poete" of a young man toiling confidence to call on the venerable Pre-Raphaelite, Edward Burne-Jones, and show him some drawattend art school in the evenings. advice Beardsley followed for a short time. Success came quickly. however, with a commission to illustrate an edition of Malory's Le Morte d'Arthur, and then Salome.

enough from his drawing to give up his insurance job and his role as art editor on the first four editions of the quarterly Yellow Book brought him fame and a brief came to an abrupt end with Wilde's arrest on charges of "comgeneral outbreak of highminded- and pornographer Leonard Smith-From then on, his existence would who was also devoutly religious. ally unemployable by "respectable" publishers.

seems to have been the most pressing consideration for what delay made his final journey, from

Beardsley was soon earning remained of Beardsley's short life Parls to Menton. Ensconced in a - a period of upheavals whose flayour is captured most movingly in Calloway's book. Much of Beardsley's best work was done from hotel rooms, on the South Coast sought a more favourable climate ness and Beardsley's summary ers and a wealthy Russian homodismissal from the Yellow Book. sexual, Marc-Andre Raffalovich. involve a struggle against ill Each of these men encouraged difhealth, lack of funds and an evil ferent aspects of Beardsley's charreputation which made him virtu- acter. Smithers nurturing his interest in erotic subjects while Raffalovich nudged him towards

Time, or the absence of it, the Roman Catholic Church. Towards the end of 1897, Bear-

his gount figure reading at his desk, he worked on a projected series of illustrations for Ben Jondrudgery satirised in an early period of financial security. This of England and in France, as he son's Volpone. In March, too ill to work, he scrawled his final note to | founded when the first dog for his worsening Illness. He was Smithers, imploring him to shared a human hearth. may well be that the circumstance artistic training, he had sufficient 1895, a calamity which led to a trasting patrons, the publisher and had drawings". Just over a and horses were mounted by week later, sedated by morphine. Aubrey Beardsley died. He was 25 years old. in retrospect, it seems likely that the enigmatic features | duced the notions of "good of his life and art can be explained and "bad" blood lines and by a decision, conscious or otherwise, to pour what energy he had into his work, placing on paper the teeming interior life which substituted for the experience he did not have the time to seek in the real world.

room at the Hotel Cosmopulitain,

where a last photograph shows

## Man's place in the order of things

ats is 'Dacs' and Rabbits is 'Days'; but this ere 'Tortis' is an Insect. so there am't no change for it, is the explanation for a com-plicated charge tariff given by a railway porter to an old lady travelling with a menagerie of pets in Victo-rian England.

As Harriet Ritvo describes in her fascinating book, the 1869 Punch cartoon illustrates both our need to cutegorise the world around us and our difficulties with doing so. Perhaps the same porter could help us decide whether foxes are dogs or some form of vermin? The present hunting debate shows that we are still exercised by questions of classification in our relation to animals. In charting past efforts to systematise the organic world, Ritvo leads us into the increasingly murky waters of pedigree, racialism and our attraction to the monstrous, both human and animal.

Being able to recognise animals and plants around us appears to be a necessary skill, even in the comfort and safety of urban societies. For our ancestors, and people living in dangerous environments, it could be a

THE PLATYPUS AND THE MERMAID AND OTHER FIGMENTS OF THE CLASSIFYING

IMAGINATION by Harriet Ritvo Harvard University Press £19.95. 288 pages

matter of life and death. Even urbanites still instinctively point to pictures and name "elephants", "lions", "cows" and "donkeys" for very young children, as if these beasts are part of their immediate surroundings. The categorisation of such objects seems to have evolved as a fundamental process for our brains' "computer", with the various groups being filed away in a special mental drawer.

It is probable that our relationship with nature has always been problematic. Hunger and fear, mixed with an admiration for the strengths and skills of wildlife, became further con-

human riders. The subsequent breeding of domestic animals introhybridisation. The Aristotelian concept of a connected ladder of being, from the lowliest plants and worms J through quadrupeds to man. was almost a chain of command. This gave mankind rights over all other life. and was merely extended another couple of rungs for the angels and God by christians. Not surprisingly, when these ideas were extended to classifying and ordering humans, they were used to justify all sorts of ideas concerning social hierarchy and race.

The 19th-century explosion of scientific investigation brought a growing arkfull of specimens, animal, mineral, vegetable and human, back to Britain and bigger museums, zoos and botanical gardens were built to house them all. But, with 50 many different kinds of organisms, like had to be placed with like to form more managable groups.

As Ritvo relates with style and humour, this was a very tricky business and still is. Marsupial kangaroos an egg-laying mammals like the duck-billed platypus were hard to place. Then Darwin really "set the cat amongst the pigeons" by suggesting that our close resemblance to apes indicates that we share a common ancestor.

In writing this book, Ritvo has entered a fascinating and often deeply disturbing realm. She reminds us of the sometimes heroic, sometimes pathetic, comical, tragic and even downright dangerous attempts to define our place in the natural world. As this century has reminded us all too painfully, the temptation to relegate other people. animals or even plants to some "lower order" seems to be deeply ingrained in our psyche. We might think that we humans rule the world but when it comes to the big showdown, my money is on the bacteria, plants or insects as survivors.

Douglas Palmer

# Nothing but the truth

Max Wilkinson admires a philosophical tale

found a deft and entertainvivid and amusing story ing way to answer them. He wraps his ideas into the teller, creating well-differenstory of Peter, an intelligent tlated characters whose tales young graduate who, for a hold the reader's attention. sad reason, suggested later But the dramatic tension he in the book, has set out from is striving for is in the realm home on a long and pensive This blend of storytelling walk. This turns mysteriously into a series of encoun-

and philosophy could be compared to that of Jostein Gaarder in his best-selling Soplie's World. Scott's story is simpler and less magical. but in some ways he has the have helped to shape their advantage. Whereas Gaarder Inter-

Scott uses a picaresque leaves a series of short phinarrative with beguilingly losophy lectures into his simple language to explore fable, Scott's ideas flow from some deep philosophical the characters and the stoquestions. From easy conver-sational beginnings, he leads ries of their lives. He has cleverly adapted a trick from Plato's dialogues in which. tally into the relationship despite his disclaimers, Socbetween truth, self-interest, rates is a know-all who altruism. love. children and always wins the argument. the purpose of life. His But Peter is forever curious insights are penetrating and and open minded, even often original. He is also a though he does in the end

come to some unexpectedly

firm conclusions.

Scott's stories show in a very un-Platonic way how truth looks different to people in different circumstances. For example Peter meets a guru, who spouts a load of nonsense, but also

PETER'S JOURNEY -A SEARCH FOR THE PURPOSE OF LIFE by Maurice Scott Janus Publishing Company £7.95. 176 pages

tells a wise parable. His mysticism makes a miserable woman, who believes in him, contented. Is she wrong? Or are we? The story also shifts time-

frames cleverly. After being knocked down by a bicycle, Peter finds himself talking to Beatrice Webb about her life and work. It all seems quite plausible. Perhaps Peter lived in her time, or dream? It doesn't matter. The point is that Peter first hears a passionate - and convincing - account of Beatrice Webb's ideas of socialism, her achievements real life. and disappointments from her own lips. But Peter then "wakes up" in the "real" world to hear a very different account of the Webbs from a modern histo-

The same method is used

for Darwin and Tolstoy. Scott has researched the biographies carefully, so all these interviews - and the later commentaries - are packed with intriguing detail. These three interviews create intellectual signposts for Peter, pointing to political idealism, scientific endeavour, and the search for imaginative and spiritual truth. None carries a simple message.

In the end it is Darwin who claims Peter's sympathies, as much for the humane honesty of his personal life as for the moral insights which have more recently been derived from his work. Then, in a strangely moving final encounter, Peter meets a woman in white with luxuriant black hair, her face shaded in the moonlight. She is Truth, of course, and it says much for the quality of this book that she appears as a dramatic climax rather than as an embarrassing

Truth turns out to be gentle and pragmatic, with more than a hint of a real person much beloved. Peter realises he will never see her full face, but learns thereby to be suspicious of those who claims to know for sure. As for his purpose in life? It is love, of course, and doing some kind of work well. This was it concussion, or a is less obvious than one might expect, for in his discussion with Truth, Peter is able to call up a world of examples, with all the detail - and complications - of

> This is a deceptively clever book, rigorously thought out, pleasantly ironic and entertaining. But most of all, it is filled with a breath of sincerity, which leaves the reader feeling a little wiser and greatly refreshed.

he title of Howard Jacobson's fifth novel refers as much to its author as to its anti-hero, Frank Ritz. Jacobson is best known for his first two scabrous works of fiction. Coming from Behind (1983) and Peeping Tom (1984). These offend two wonderfully incorrect and liberating novels rightly

earned him comparisons with Philip Roth and Woody Allen. His later works have been rather more restrained. At his best, Jacobson's fiction is pure entertainment, not strong on character and plot, but jam-packed with exuberant wit and comic invention. No More Mister Nice Guy is a welcome return to the misanthropic energy of his earlier books: Jacobson is once again offen-sively funny and damn the

but wholly in crisis. He is 260 pages isolated and terminally alone, especially when mar-ried, and full of unrequited show how he got himself desires. He is a professional into this mess. "crap-watcher" - or TV critic - and is married to Melissa Paul, a feminist pornographer. His bulimic wife is made sick by his very presence. Her colonic irrigation is matched by his "cranial irrigation" as he attempts to empty his mind of that "common compulsive order" known as "M.A.N". To cure himself of his masculinity, Frank, aged 50, leaves Dulwich and takes to

Frank Ritz is a typical

Jacobsonian creation; part

masochist and part sadist

no better than dirt".

the road to visit old friends, old flames, and half-forgotthroughout his life. ten red light districts. In a bid at repentance, he adopts Evagrios the Solltary, the fifth-century monk, as his spiritual mentor: "Happy the person who thinks himself

## His misadventures delight **Fiction** The

Needless to say, Frank the Solitary ends up wallowing happily in a great deal of dirt. Too old to be laddish and too young to give up, Frank moves from one disastrous encounter to another, He tracks down old chums, also aged 50, just to confirm that they are having as bad a time as he is. But much of Frank's journey is an inner one. He revisits his past to NO MORE MISTER

NICE GUY by Howard Jacobson Jonathan Cape £15.99.

Frank's northern adolescence contains the origins of his erotic pitfalls. Seen through schoolboy eyes, his sexual perversity becomes a form of nostalgia and bittersweet merriment, the time he recounts his first job, teaching English as a foreign language in Oxford, his youthful passions are closer to adult cruelty. Failing to choose between "the dick" and "the heart" haunts him Because Frank is such an

amusing character, it is possible to forgive him almost anything. He is an egoma-niac who debases himself beyond measure and his misfortunes are, in the end, a

the reader in the same way that Frank savours those worse off than himself.

of Frank's primal emotions sex, jealousy, envy and pride - in a bid to challenge an easy liberal conformity. At one point, he finds himself sharing a celibate bed with an overweight feminist comedian dehating the relative merits of her right-on humour. After consuming vast amounts of beer and chocolate. he realises that her comedy is quite tame as it does not have room for the other side of the argument. For Frank, her act is designed to make other women feel better about themselves and thus is a form of orthodoxy. Comedy, offence, that is challenging the status quo. For this reason. he overdoses on masculinity - whoring, relishing past conquests, chasing old lovers, and imagining his illegitimate offspring wandering around the west coast of England. This is Frank's

inswer to feminism. In the end, he does try and atone for the sin of being a man by giving up on society as a whole. Told he is too noisy by his wife, he tries to be the quietest of human beings. At times, Frank's desire to please becomes as extreme as his desire to offend. He even becomes quite sentimental about him self. But this is a book about contending polarities. If it moves between cynicism and sentimentality it does so in order to show just how low man has sunk. Beneath the sparkling surface is a valiant attempt by unreconstructed "M.A.N" to climb out of the

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# right to

Jacobson unleashes many

Bryan Cheyette

# Not so. **sweet** nothings from America

William Packer reviews the latest Saatchi exhibition

our "Young British Artists" and "Sensation" at the Royal Academy still fresh in the memory, it is now especially useful to be reminded we are not alone. And, what do you know, the first part of the second selection from work of younger American paint-ers and sculptors in the Saat-which is then explored, articchi Collection is the usual

As for being young, this and a sculptor range from 39 to 49, at an average of a little the inclusion of David Salle, who has been widely shown around the world since the artists, Ashley Bickerton and Carroll Dunham, were showing together here at Saatchi 10 years ago. One cannot of course, have too much of a good thing. But all the work was done since then, so "Recent American roll Dunham (49), which is a Art" is what we actually have here.

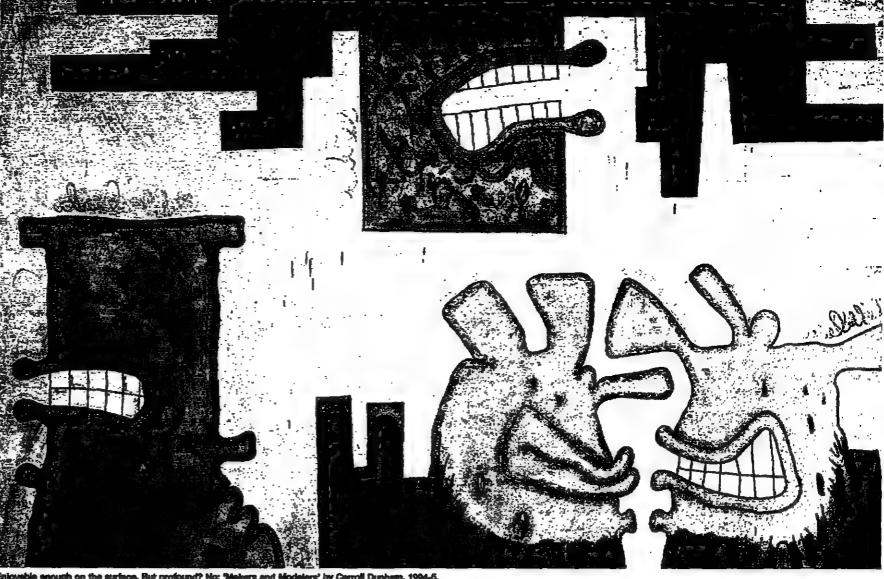
A painter lightly represented in this exhibition, of Guston's last years, but

ith all the that interest would survive a fuss about more thorough airing is an open question, for his two large paintings here suggest a somewhat formulaic approach, ringing elegant changes upon a set proces They are abstract works, the handling effected with a delicate, mannered awkwardness and a certain reticence.

A loose, open structure is ulated and overlaid by furcurate's egg; a small part of ther skeins and linear interface and image are obscured little team of four painters and dense. They have something to them of Philip Guston - half-way between that over 44. No less surprising is artist's early gentle, atmospheric abstract Expressionism and the tragi-comical, monumental cartoon imagery of his later years. The grey painting, a sort of mesh or oriental scaffolding, is

> One can't say quite as much for the rest of them. The Guston influence, too, is evident in the work of Carspirited, rather flatter and more graphic re-working of that near-figurative imagery crossed now with the strip-

especially beautiful.



eclectic stuff. "A furious new race of humanoid toons", says the catalogue, "snarling and sardonic fighting figures ... brandish their whips, probes, knives, hammers and displaced genitals in beautiful, abstract, candy-coloured terrain:" which just about says it all. It is enjoyable enough, on

The single large canvas by Ashley Bickerton (39) is

the surface: but profound?

image of an elderly, bald; hairy man lounging on a scarlet leather sofa in his underpants, the televisionthingy in one hand and his own thingy in the other. In the dark void in which this edifying tableau is set - for this is a morality of sorts are floating overt references to Brancusi and Mondrian. It is called "The Patron", and

Crumb, with just a touch of highly-wrought photo-realist more by virtue of reputation. Wols and late Kandinsky - image of an elderly, bald; and weight of numbers than and weight of numbers than any particular merit. These are again all large canvases, portentously so, and organised in the old family way, a collage-like overlay and arbitrary conjunction of dispathat harks back to Rauschenberg of nearly 40 years ago, and the Surrealists before him, though with nothing of their handling of the naint, no true feeling for material, no formal engagement with the image, no

figures thrown onto the canvas by projector, or otherwise resorting to the devices of graffiti and the faux-naif. Lately he has taken to inserting smaller canvases. that carry photographic images, within the larger.

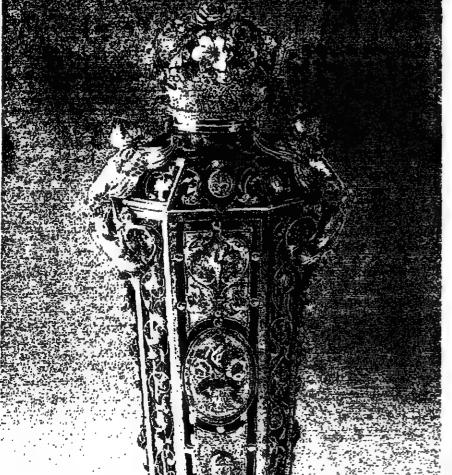
Two grey women walk away. side by side, with beer bottles set into the backside of one of them, and a rudimentary railway engine, drawn in blue paint across the calf of the other. And there are patches of wallpaper, the

perfunctory, merely tracing in a blue dress, and a devilment that for a time set of butterflies and, laid over it, all, graffiti of hands and a vestigial pennyfarthing. And what does it tell us, other than that Salle does not paint very well, and cannot draw at all? Nothing.

Of the sculpture, or rather arbitrary assemblages of tethered to a stone by that odds and ends partially daubed with paint, of Jessica Stockholder (39), there is little to say. Again it goes back to Rauschenberg, who has much to answer for. But.

edge, hers now is merely smart, self-conscious, rather chic. Why does that black bath-tub stand on its end? Why is it wrapped around bright blue? And why is it piece of string? Dunno

The Saatchi Gallery. 98a July 12, Thursday to Sun-



# Jewels with intimate tales to tell

Jackie Wullschlager on a brilliant display of money, power and possession in Paris

t opens with Napoleon's jewel-encrusted sword and it closes with a crystal clip shaped like a panther's paw, with black nelian claws, from the 1970s. The story is of money, power and possession and across generations, changing aesthetics and social customs: the new Paris spring exhibition, Chaumet: Two Centuries of Pine Janellery, tells

its brilliantly. The normally sedate Musée Carnavelet looks as ritzy as a vitrine on the Place Vendome. In the first week, crowds of sleek, perfectly-groomed Parisians peraded under its showpiece, a black lace tunnel hung with hundreds of tiaras and ending in a giant mirror, to imagine themselves crowned

in platinum and diamonds. A laborinth of tiny alcoves invites us to private audiences with portraits of two centuries of Europe's aristocrats and artists, their jewels exhibited alongside in gleaming cabinets. Then the mage opens into a bright hall of art deco splendour, cubed chairs, geometric lights and spindly silhouettes recalling the grand salon of a 1920s

Society stars with short hair, pendant earrings, and ropes of pearls cascade to their waists are shown in photographs by Cecil Beaton and Lartigue, while the original jewels are displayed in illuminated crescents cut into the walls. From imperial grace to the language of Art Deco to sarcastic designs and restated the grand man-

ner, and as a story of Parisian teste, this exhibition is irresistible.

The Musée Carnavelet is the museum of the history of Paris, and that Chaumet works as social history is due to a clever mix of setting, portraits, letters, anecdotes, maps of Paris, as well as jewels, which conjure up different, fleeting visions of life in the city.

The first portraits are of Napoleon in red velvet and the Empress Josephine in coronation costume, wearing the emerald, diamond and pearl parure made in the sumptions yet elegant style of Chaumet's founder, Marie-Etienne Nitot. Sitting at their feet, you can read a letter from the jeweller's son recalling how the parure was paid for. As Nitot was one day imploring Josephine to settle her bills, she heard the Emperor arrive, shoved the jeweller into a cupboard, seduced Napoleon in the same room and in a moment her debts before hurrying him out and, unembarrassed, unlocking the cup-

In the next niche, Nitot's successor, Jules Fossin, is quarelling with the great actress Rachel, towering above us in furs and pearls; she refuses to collect an acrostic bracelet she ordered for her lover, a Count Alexandre, whose stones spell his name (amethyst, lapis, emerald, xyloid, amethyst, naturlite, diamond, ruby, emerald), because between the commission and the execuin the 1970s, Chaumet stated tion he has married someone

zac, pugnacious in an 1830s lithograph, complaining that he is way down the jeweller's celebrity list, for "before the sublime Fossin deigned to leave his tiaras and princely crowns...I

retreat where I am engaged in setting my own humble sentences". The exhibition is inspired

humble myself and leave the

At the 'Ball de Pierreries' in 1914, guests wore almost nothing except precious stones

on the uneasy relationship between art and commerce. between craftsman and temperamental customer. etween jewellers and their dramatic shops in Paris' first arrondissement, and the gilders and chainsmiths, bronzesmiths and pearl stringers who work from decrepit buildings in the

Beyond these public worlds, dozens of jewels here tell intimate tales. A memorial box from 1789, the oldest example of Nitot's work. commemorates with a wistful portrait on ivory a Marquise who died in childbirth. for the Princess of Luxem-

Round the corner is Bal- A harlequin pin in topaz, ac, pugnacious in an 1830s sapphires, opals and rubies epitomises the follies of Prince Anatole Demidoff and the Russian aristocracy who lit up mid-19th century Paris. A row of eclectic Gothic-style jewels trumpet the have had to beseech him, to rise of the Rothschild wives who became leading society figures after the Revolution. and is set against a portrait of an engagement party capturing the luxury and culture of Rothschild homes

across Europe.

By our century, new money commissioned Chaumet'a most extravagant pieces, and portraits of heir-Vanderbilt and Marguerite Fould dominate the account of the jeweller's fortunes from the Belle Epoque to the

One banker's wife, Madame Louis Singer, lived in state at the Hotel de Chimay, had herself painted in regal black gowns plastered with jewels and went on buying diamonds and pearls from Chaumet until she was in her 70s; it was a hobby. Presided over by Kees van Dongen's 1925 painting of a stern-faced, softly-draped socialite known as "The Sphinx", this section comes alive as a sort of Parisian Vile Bodies, full of events such as the 1914 "Bal de Pierreries\*, where guests wore almost nothing except precious stones.

Here half the characters might have stepped out of the pages of fiction - Alice of Monaco, wearing Chaumet's diamond and pearl choker here, was the model

bourg in A la recherche du temps perdu; there are Henry James grand dames and E.M. Forster colonial matrons. while the final portrait, of Yeshwant Rao Holkar, 1930s maharajah of Indors, in traditional costume, wearing the famous pair of indore diamonds, 46 carats each, hanging from a Chaumet pearl necklace, is the centrepiece of a room evoking Merchant Ivory-style Indo-Euro-

pean glamour. In the 1920s and 30s, the Parsee dynasties of Bombay, escorted by retinues of servants, descended on the luxury hotels of Paris and Deauville. Happy to sacrifice weight for greater brilliance. they brought their ancestral gems to Chaumet for recutting, then had them reset in turbans and scimitars, using indigenous peacock and flo-

ral motifs. This is a show of hizzareries which is as enjoyably frivolous or provocative as you choose to make it. It celebrates the 1990s nostalgia for aristocratic high life, but is also a self-conscious commentary on it. You see greed and beauty allied in every item, and one contemporary showpiece states it unambiguousiv: in a necklace of carved jasper seaweed, a frosted rock crystal octopus at the centre stretches its diamond-highlighted tentacles to grip a ruby. It was made as a wedding present. and it embodies the question this show never stops ask-

At the Musée Carnavelet, 23 rue de Sevigne, Paris, until

Television/Christopher Dunkley

# When length is not enough

any Britons probably don't realise how lucky they are to live in a country where, despite exponential growth in mindless light entertainment on television it is nearly always possible to turn to BBC2 or Channel 4 and find something to occupy the mind of a moderately intelligent adult. In many other countries there is not a single similar . channel, let ajone two. However, even in Britain the arrangement breaks down occasionally, and bank holiday weekends are

among the worst of those times. You need to look through the schedules pretty carefully if your idea of a worthwhile evening of television excludes allowing your mind to go into free fall in front of schlock such as Channel 4's A Song For Eurotrash (tonight at 9.00). Even then, of course, you may be misled. Tsahal on BBC2 at 11.00 tonight, one of a large

marking the 50th anniversary of the founding of the state of Israel, may look like a commendable way to spend nearly three hours (and that is just the first part; there is another great chunk tomorrow). This one is concerned with Israel's armed forces and Israeli attitudes towards them. But there is a good reason why it is being tucked away in the wee small hours. It is insufferably

number of documentaries

Long diffuse documentaries, mostly made by the French, like this one, are not always a bad thing. If they are well made, and the viewer can suspend the habit

of mind normally brought to fast-moving modern programmes, then they may deliver high value, Marcel Ovhuls' Le Chuorin et la Pitié was a striking example: its four hours told you more about French attitudes and actions during the German occupation than four normal one-hour documentaries would. But length alone is no guarantee of such value and, sure enough, Tschal proves to be undisciplined and dreadfully badly edited. Tomorrow's one off documentary on BBCL, The Wolf

Man (7.10 pm), is not a

particularly well made

programme, yet the story it tells

is so touching that it is well

worth its 50 mimutes. The man is Paul Balenovic, a Yugoslav stunt. man working on movies such as The Dirty Dozen but spending all his spare time with animals. He hought a month-old wolf cub. Lik, raised the animal as a pet, formed an amazine bond, and spent much of his life living with the wolf in the mountainous wilds of Croatia.

It is not clear whether wolf or man learned most about the ways of the other, but eventually, after Lik had attacked Paul, who blamed himself, the wolf was returned to the wild with a mate and their cubs. Then, at one of the regular meetings when Paul went back to monitor the

progress of the pack, Lik insisted on staying with his old human partner, abandoning mate and cubs. In one way it is a tragic story which suggests that taming wild animals is wrong, but it is also an undeniably moving account of an extraordinary understanding between species.

hat clashes with the first episode in a six part Channel 5 series called Talking in Class which looks at the training of teachers. This is yet another series using the cut-up technique, where you carry out umpteen interviews. cut each into small scrans, and

then stick them back together again out of order. At present this appears to be de rigueur. The people involved, mostly young though one is a 49-year-old former factory manager and company director - seem well meaning enough. But it is difficult to know whether to laugh or cry when a young woman about to start her first day of teaching other people's children says: "I mean, me initial reaction was like, y'know, 'Oh no', because, erm, we just wanted, y'know, a normal

comprehensive, y'know, girls and However, if you want to see the offspring of Cool Britannia at

play rather than work you need to watch Hot Summer Description on Sky 1. The first in another new series, this one follows the pattern set by previous programmes which have shown the British holidaying in places such as Ibiza and the Costa del Sol, getting stuck into sun, sea, cheap lager and sex. This time Australia is the main

destination (not such an odd choice once you remember this is one of those rare original productions from Sky, chief shareholder R. Murdoch) though this opening programme is mainly concerned with Bali. Watching the tattooed lads from Macclesfield getting "hammered", and the hefty lasses from Bristol tottering to another night club in their short, tight frocks, it is easy to find yourself turning into your parents, muttering "Dear oh dear" and "What do they think they look

### ARTS

# The ambitions of Barenboim

Richard Fairman talks to the conductor and pianist about his career on the eve of his UK tour

was an everyday presence in London's musical life. The Mozart evenings with the English Chamber Orchestra, the Beethoven concertos with Klemperer, the tragic illness of his wife, Jacqueline Du Pré - It all seems as if it only happened

Looking forward to his visit next week. Barenboim says that even now the thought of returning to London arouses different emotions from any other city. It is difficult to credit how complete his absence has become when he had been such an important figure here. Of course, a steady flow of recordings has kept up his pro-file and there have been fleeting appearances with other visiting orchestras, most recently the Chicago Symphony Orchestra. But one of the most dominant musicians of his generation has fallen virtually silent in the UK.

Over the next two weeks that is about to change. Between May 5 and 17 Barenboim and the Staatskapelle Berlin arrive in London to perform not only a complete cycle of the Beethoven symphonies, but also the plano concertos with Barenboim as soloist. As light relief, they are breaking off in the middle to go and perform the series in Paris. It could only be possible with somebody of Barenboim's twin strengths - versatile musicianship and driving energy.

It was that combination that recommended him to Berlin back as adventurous as the Komische in 1993. In the light of the recent Oper and it didn't have the furore over funding the Royal money to attract stars. But it Opera in London it comes like a always had its orchestra, the dousing of cold water to read Staatskapelle Berlin, which was

t is more than 20 years back on the terms of Barenboim's founded in 1524. By this point it since Daniel Barenboim contract. The Berlin Senate had become like a beautiful treaagreed a salary of DM250,000, sure covered in dust. Everything (£82,500) plus DM24,000 extra for was basically there, but we had every performance he would conduct, three new productions and up to 30 performances each season being expected of him. The future capital of Germany wanted to have an opera-house of

> 'To consider classical music as elitist is to mistake what it is. Mozart did not come from a rich family, neither did Boulez'

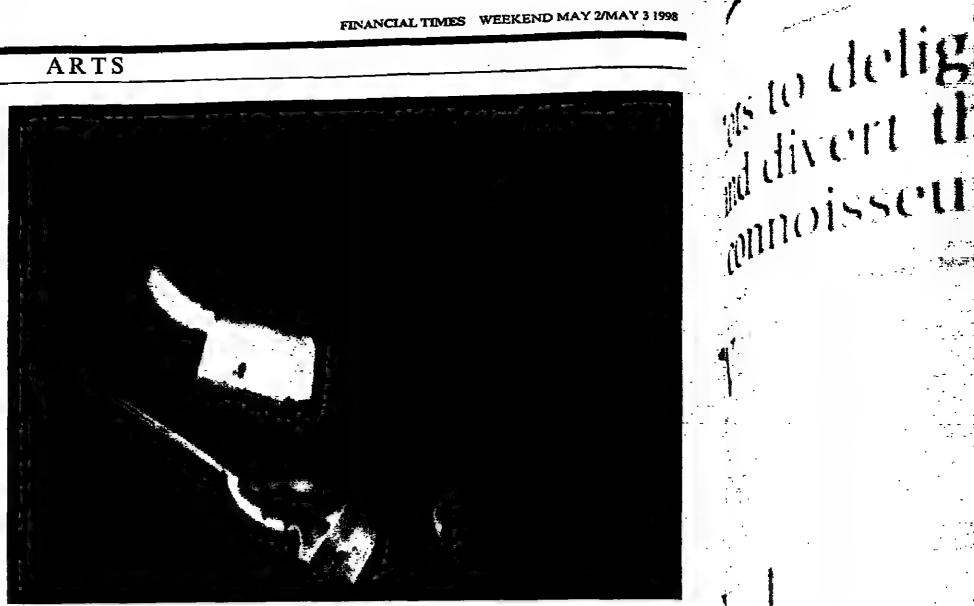
international status. The city was prepared to pay and Barenboim was the man who could deliver. What he found when he arrived

was, he says, a "sleeping beauty". Unlike Berlin's other two operahouses, the Deutsche Oper in the west and the Komische Oper in the east, the Staatsoper unter den Linden was little known outside Germany. "During the Communist period it had been a very conventional opera-house, used mainly as a venue for entertaining visiting dignitaries. It wasn't

to work hard to revive it. The worst thing was that the players sound arrogant, but I believe I took the element of fear - the worst burden of Communism away from them."

Although not openly acknowledged it was also important that the Staatsoper was in the east. West Berlin already had the Berlin Philharmonic, the city's number one cultural asset, and the decision on which opera-house was to get the money and attention had to even the score. Even now there are rivalries, though Barenboim says it is a complicated situation. "It does not help that Berlin was the only city that was divided. In Dresden or Leipzig everybody grew up together. Now everything that is done to improve life in east Berlin is done at the expense of the west and that causes tensions. I am sure it was easier for me to take this position at the Staatsoper because I was not a west German. I didn't come here with a triumphalist western attitude."

If Barenboim runs true to form. audiences at the Royal Festival Hall should find the concerts are far from repressed by the dead hand of tradition. The Staatskapelle Berlin may have inherited the right, classical style for Beethoven ("the sound is so mellow, you can drive the players really hard in the Eroica' and Fifth Symphonies"), but Barenboim is a spontaneous musician, who believes that music always has to be created afresh.



Versatile musicianship and driving energy: Daniel Barenboim

Reflecting on the differences between London and Berlin, he says he is puzzled by the swing against the arts in the UK. "To consider classical music as elitist is to mistake what it is. Mozart did not come from a rich family, nor did Beethoven, or Bartók, or Boules. But if politicians take money away from music education, then it will become elitist, because there will be fewer people who grow up being interested in it. It is our duty, and theirs too, to make sure that young people are educated in classical music. Tony Blair has done so much to make the world

look up to Britain and I would expect him as prime minister to be aware of the importance of the arts and to set an example."

To go forwards in the arts, he says it is not only finance but also the will that is needed. "It's very easy to sit back and complain that there is no money - I do that! Well, I've been away from London for so long, who am I to say? But everybody has always argued there are too many orchestras and as a result everybody is clinging on to his own little corner in fear of what might happen."

and we are back at one of Barenboim's prime strengths. In recent years he has used his high-profile position at the Staatsoper to set up the Berlin Festtage, a minifestival held around Easter, which he says was his own idea. This year's programme included performances by the Staatsoper, the Chicago Symphony and the Berlin Philharmonic, most of them conducted by Barenboim, but his ambitions are bigger still: "In 2002 the Festtage will last

three weeks and we will play all the Wagner operas, which I will conduct myself. Next year we have the premiere of a new opera 5 to 17.

can find a way to perform Birtwistle's new opera on the Last

Is it surprising that Barenbolm's name is mentioned as the Philharmonic? Or that there is a rumour he may be invited to take over the Bayreuth festival? Who knows - with the kind of energy on display in London, he could probably manage both.

The Beethoven cycle with the the Royal Festival Ball from May

### Theatre/Alastair Macaulay

# Broadcasting blues

taphen Poliakoff's radio in attire that has been off keeps making each of City, is both over-ambitious bi-, chiefly homo-, sexual); and under-ambitious. At about the use of light enterfirst, you think "Where on tainment as a medium for earth is this play going?" sending subversive social Later, however, you think messages about illicit mores; "Someone please stop it and about learning the relagoing there; and someone tive unimportance of making ease make it into a *pio*z Set in the studios of the

BBC during the years humanity are being commit-1937-39, its protagonist is Robbie Penacourt, a light-entertainment presenter/composer who is stimulated and challenged to broaden his talents. Successfully at first; then yet more successfully; at the end, however, success suddenly runs through his Ongers like water.

For "over-ambitious", read "muddled". Talk of the City is about the exciting era when radio was still discovering its vast potential as a medium both for light entertainment and for serious news. It is also about the surveillance, censorship, xenophobia and racism that pervaded the early BBC. made it seem like a totalitarian regime, and kept it from reporting seriously the situation in Europe before the war. (Robbie starts to cover serious politics under his light entertainment with various figures: Beruumbrella, but, by the time ard, his German Jewish he has realised the importance of his task. Auntie has ambitious BBC high-flyer, become Big Brother.) Meanwhile it implies that the same situation obtains in today's BBC: that local issues, however minor, are frequently given air-time that is denied to foreign issues, however major.

It is, moreover, about the absurd irony between the Robbie's friend, a skilled intensely live medium of radio and the guardedly unspontaneous methods of broadcasting that the young BBC approved. (Robbie dares ture; to make it real. But,

new play for the BBC-approved.) It is about them a mouthpiece for his Royal Shakespeare the tension between private Company, Talk of the and public lives (Robbie is much of sexuality in an erated but inadequately com-

> It is also about the surveillance. censorship, xenophobia and racism that pervaded the early BBC

prehended (Robbie only gradually realises how he could use his popularity to draw the public's attention to the situation of the Jews in Germany). Poliakoff threads all this

through an elaborate narrative. He embroils Robbie lover; Clive, an inspiring and with fervent plans to use the medium to report seriously on the everyday condition of the German Jews; Daphne. Robbie's producer, invaluable in practical organisation but loyal primarily to the corporation and its rules: and Isabel, Clive's lover and observer who is increasingly agonised by the situtation in Europe. These and others ought to give the play tex-

mass of subject-matter. They are half characters, half ciphers.

For "under-ambitious". read "melodramatic". The more clearly we have learned since the war how to think about genocide and anti-semitism, the more we turn the anti-Nazi activisi when gross crimes against of the 1980s into Right people and the pro-appeasement or do-nothing people of the day into Wrong people. Which may be good for our values; but is bad for drama. During most of Act Two of Talk of the City, we can hardly miss which characters (however irritating) are Right, and which (however well-meaning) are Wrong. And a play which becomes Right versus Wrong is mere melodrama. Talk of the City is one of those plays that, eventually, leaves us in little doubt how we should think. This makes for leaden dra-

An incidental problem is one of period style. Poliakoff doesn't make his characters talk in strict 1930s period parlance; fine. But a few of his anachronisms grate. "We're processing it," says Isabel; "people won't empathise", replies Clive. These people have just been to see Disney's then new Snow White:

Poliakoff himself directs. David Westhead negotiates very skilfully the charm and weakness of Robbie, the lightweight who gathers gravitas a little too late to change the course of history. Diana Kent as Daphne, Kelly Hunter as Isabel, and (in particular) Angus Wright as Clive all do well. You would like to see them in a better version of the same play.

Talk of the City is sponsored by JBA. In RSC repertory at the Swan Theatre, Strat-



## to be spontaneous in style, while we want to know more but may only perform on about each of them, Poliak-The changing face of the bourgeoisie

production of tilhomme in Jeremy Sams' new translation began life Richard Strauss's Ariadne auf Nazos was performed at last summer's Edinburgh Festival in the manner origitissement mounted amid an abbreviated version of the Since then, the opera pro-

duction has been revived, it aloud.) and now the full version of the play can be seen at Not-

mingham Rep.

Sams' translation is straightforward and occasionally robust: one of Monsieur Jourdain's hired cultural hands insults another with "You, sir, are a big girl's blouse!" and, during the "fake exotic investiture" scene, Jourdain is persuaded that, in the foreign gibberish being spoken by his deceivers, the phrase for "Thank you very much" is "Ai yamat wat". (Try saying As Jourdain, James Bolam

nified ludicrousness of the brook waffles nicely behind

television sitcoms; this is not the spluttering vulgarlike trust that he will, eventhe necessary social refinehis teachers enough.

sort familiar from his finest his false beard as the phoian of Timothy Spall's per-formance in the same role at set and actors in 1920s opu-

the National a few years ago, but a man with a child- tion of Jourdain himself. tually, he able to learn all ments in easy-to-digest chunklets, if only he pays Beverley Klein (barely frock": Duncan aims for a perforreaching to Bolam's oxter) is as magnificent as ever at

nev intermeter. Tim Hatley and Jackie

lence, with the sole excepwhose excesses of costuming stomp gleefully across all eras, styles, colours and even genders - Dame Edua Everage herself would balk at being seen in his "new

pantomime by Noël Coward.

into which plummet with

mance style akin to that of a

expletive, or a line such as Jourdain's bewildered old protagonist is tricked inquiry of the pastoral musi-into allowing his daughter cal interlude, "Why is it always shepherds?"

These days, however, most

of the audience would be

likely to consider "bour-geois" to mean snobbish than the hopelessly asphing below-the-salt classes; the instructive element of Molière's original is dissipated, and broader comedy as here – must be found. Moreover - and at the risk of committing a Jourdain-

watch the standard "daffy to marry her true love' Comèdie plot so often befor the tune begins to sound over-familiar, whatever changes are rung upon it. Nevertheless, Duncan and Sams know what they want,

and they achieve it. Ian Shuttleworth

To May 16 (0115 941 9419). Transfers to Birmingham Repertory Theatre May 29-

### Radio/Martin Hoyle

## A step back from reality

not merely the tabloids, have recently been much exerclaed as to the political views of Barbara Windsor. The vibrant discuse has attended a New Labour dinprofessions into a frenzy of speculation, given that she has always been a confirmed Tory. This is a fair indication of the cultural preoccupations of the public presses a year into New Labour's golden age. After all, if Bob Dylan ranks with Keats (according to culture minister Chris Smith), then thesps. mimes, clowns, mummers and unicyclists are obviously the new rumi-

native classes. The thought occurred to me on Sunday when distinguished (well, some time ago) actor Tom Conti was a guest on Broadcasting House. Another new grotesquerie perpetrated on Radio 4, this three thousand six hundred and sixty second plod through issues of the day is the ultimate in television's colonisation of radio. It is a breakfast show, a minimally flavoured, occasionally lumpy dish of porridge spiced up with vaguely famous guests of varying relevance. We Radio 4 listeners had always considered ourselves safe from this bland pap. No more.

Last Sunday's programme was presented by Eddie Mair, the latest manifestation of the Scots takeover of the media - which is all to the good, with the exception of the odd Lowland village dominie *manqué* who makes it to controller. Mair has a deceptively mild manner which never alters even when nailing a reluctant spokesman to a question that the spokesman would rather not answer - like the reported overcoming, in about a minute, of security measures in Dounreay during a simulated terrorist assault on radioactive mate-rial. The spokesman squirmed, but Mair gently

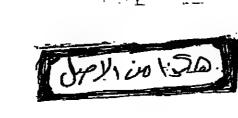
Tom Conti's fellow studio guest was Esther Rantzen vho occasionally appeared to forget that this was not one of her television vehicles. In fact both celebrities had good reason for being there, each involved with a specific question of the day (Esther's inevitably was what should be done with child abusers). The programme is too long to sustain tension, like the once self, and evidently impervi-worthwhile You and Yours, ous to the brain-rot endemic

The newspapers, and less dumbing down than dulling down: lulling us into zombie-like acceptance of the droning loudspeaker.

The curious sense of unre ality that results is epitomised by the aims of Friday's The Message. Whether or not is secondary to its alarming purpose: looking at "how current media trends affect our lives". Topics are discussed not as living issues but as fodder for the media, seen through a gause, distant, detached. The old Mediumuous took the media as its theme and held them accountable. The Message blurs the issues by taking the media's position as unassailable. One of the small boys convicted of killing Jamie Bulger, when told the toddler was dead, asked why he could not be taken to hospital and made better. This deadening of a sense of reality is the real danger of seeing everything through "the media". Not dumbing down; more numbing down.

unday's classic serial is The Egoist by George Meredith in a fluent adaptation by Jane Dauncey, oddly produced by BBC Wales from Bristol with plenty of West Region (as it used to be called) voices in supporting roles - June Barrie and Bill Wallis among them. James Wilby is rather good in the titled title-role, avoiding the trap of stereotyping his char-acter as a wicked squire. The younger actresses sound almost the right class for once, but unsuitably stressed words occasionally suggest that they speak their lines without really understanding them. But when arts news in a programme ostensibly on culture refers to Stratford-upon-Ay-vonn, evidently more familiar with television commercials for American cosmetics than the rivers of England, nothing is surprising.
No, I tell a lie. "It looks as

if I don't have any choice, said Shula in The Archers. It was the first time to my recollection anyone had used "as if" correctly in that rural saga, Even the educated ones like Jill talk like they had never been to school like they know nothing of English grammar, or like bothered. I felt like I couldn't believe my ears. The writer was Mick Martin. once a shrewd critic and promising playwright him-self, and evidently impervinow such a ragbag. This is in writing for The Archers.





### HOW TO SPEND IT

# Collecting Lots to delight and divert the connoisseur

The art sales season is poised to open and New York is the place to be, says Antony Thorncroft

when art and antique dealers hope to clean up. The season of fairs, auctions, and major exhibitions is

The pace quickens next month with the Royal Academy's summer show opening on June 2. Days later come London's two most intriguing fairs - Grosvenor House, for connoisseurs creaming the market, and Olympia, for the serious antique shopper.

Critics notwithstanding, the summer show remains the traditional start to the London season and the biggest marketplace for artists. Last year almost 150,000 visitors fought over 1,200 works, most of which sold, for a

This year 10,000 entries have been whittled down to roughly the same number of exhibits, to be leavened with the offerings of the RAs. Anyone wanting a decorative, or indeed abstract, painting of some quality need look no further.

Grosvenor House is desperately trying to shed its elitist image, including Picasso, and going for World Cup topicality by offering. rare painting of a football match by Michael Ayrton depicting the 1952 game between Arsenal and Aston

Mastin Hoyle

invariably spitomises the London can only gape at. glitzy end of the antiques . The Fine Art Fair offers glitzy end of the antiques

In contrast, with more than 400 dealers offering everything from kitchenalia to a Tintoretto portrait (at Richard Philp), Olympia definitely appeals to the masses. One new event next month is London's first antique carpet and textile fair, which opens on June 11 in Olympia's smaller hall. More than 50 dealers are taking part.

Anyone unable to wait until June to splurge, or invest, surplus cash in art or antiques, should visit New York in the next few weeks or go to the Original Print

> Grosvenor House is trying to shed its elitist image by going for World Cup topicality

Fair at the Royal Academy in London this weekend.

This month New York is the centre of the art world. The International Fine Art Fair opens at the Armories on Park Avenue on Thursday with offerings from 67 leading picture dealers, and there is a string of big auc-But with most top British dealers, plus a sprinkling from overseas, making up the 86 exhibitors, the event

Georgian mahogany furni- picture dealers, with big names from London, such as Richard Green, Spink-Leger, side the Paris heavyweights Schmit and Malingue, and local New York dealers in sionists and moderns. Crane Kalman is a new exhibitor and is taking a Lowry, an artist enjoying a great price revival, across the Atlantic Malingue has at \$2.8m, one of at least 10 paintings by Bonnard on

> in the US in recent months precipitating key collections on to the market, but with works worth over \$5m by Monet, Manet, Van Gogh, Picasso and more at Sotheby's and Christie's, the already strong demand for modern masters should go up another financial notch. One of the key lots in New York is Lucian Freud's most famous painting, his 1982 portrait of his daughter Bella and three friends in the manner of Watteau,

There have been few

deaths of the cultured rich

which is expected to make up to \$3.5m, at Sotheby's on May 14. It is being sold by the dealer James Kirkman in New York because of the encroaching VAT tax burden (motivated by the European Union) which is starting to depress the London market: a British sale would add up to \$500,000 to Kirkman's

Apy fan of Freud with a more modest bank balance should visit the Original Print Fair. There Marlborough is offering the first public view of Freud's latest the biggest concentration of



Pierre Bonnard's 'Fernme devent un Miroir', one of 10 works by the

Weaving a new way through life

. It is in an edition of 46.

part from their refined assthetic attraction, prints own a work touched by a great artist.

prints, this fair offers off on prints.

ity, with over 20 dealers offering works from Rembrandt to Hockney. And the high prices paid at Christie's appeal to lovers of art with in New York this week for slim wallets, who long to prints suggests that some of the zealous bidding exciting the demand for paintings in in the murky world of recent months has rubbed



on the dealers in contemporary art. It held an auction which offered works by Damien Hirst, Rachel Whi-teread, the Chapman Brothers, Gary Hume and other leading figures of the Brit Pack, and just about doubled the market value of most of them.

Suddenly a Sarab Lucas fist was worth £13,600; a Chris Ofili collage £10,925; a Chapman Brothers female nude decorated with penises £19,500; and a Gary Hume gloss painting £16,600. One of Hirst's medicine chests sold for a record £188,500 (to Kelly Nahmad, the young Cork Street dealer) while Rachel Whiteread disposed of a plaster cast of a mattrees for £76,300.

The dealers of these artists were not too pleased. They appreciated the fact that. with its vast publicity machine and gung ho catalogues, Christie's could promote these controversial, largely conceptual, artists to a much wider public; but they were upset by their loss of control over price lev-

Jay Jopling of White Cube is dealer to many of the artists, including Hirst, Lucas, and Hume. In theory he

more than twice as much as Jopling has been asking for similar works.

But he is not. "I would like the salerooms to show a

There have been few deaths of the cultured rich in the US to bring key collections on to the market

greater finesse in future. We are trying to build lifetime careers for these artists." he said. Such sudden price changes could be very unsettling. If the next spin painting to appear at auction career could be damaged.

This will not stop Jopling raising some prices, but exposing such young, controversial, artists to the vagaries of the market, rather sectors of the art market, the than promoting them time has obviously come

Ironically many works by the rude boys and girls of BritArt were bought by dealers rather than the new generation of private collectors at whom Christie's very blatantly aimed its catalogue. Demand is still thin.

If auction houses and dealers fight over new works by the door to that most pernicious and self-defeating of tactics - dealers using the saleroom to bid up and bolster the retail price of their

Sotheby's is biding its time. "It's not our job to temporary specialist Elena Geuna, aithough it has introduced a few young artists, notably Damien Hirst, into its sales. Unlike Christie's. which has religged its datelines, it still prefers to stretch "contemporary" back to 1945 so Hirst's work can sell alongside that of his spiritual grandfathers, like

But with the salerooms, in their insatiable search for new markets, aiready dominating the trade in most other through the exhibition cata- when contemporary dealers logues of friendly art critics, must look to their eye.

### They glow from the walls of Middle Eastern banks and hotels; American museums queue to acquire them. What Gobelin was to 17th-century France, Wissa Wassel is to today's potentates, if the name is strange. so is this tapestry's origin. yet anyone may track it to

its source. As you travel west through Cairo's suburbs, the landscape is quintessentially picturesque - brightly clad peasants toiling in the fields. exearts making slow progress under the palms. But it is also a vicious poverty trap: this is where fundamentalism seeks its recruits.

in the village of Harrania,

in the shadow of the pyramids, I found the Wissa Wassef school: a scattering of white-domed buildings in a forest of palms. And there, on the walls of its museum", were the scenes through which I had just driven, transmuted into woven cloth. Nearby were the artists who had created them: young men, middleaged women, teenage girls, working three to a room in monastic austerity.

Hamama Ramadan, a shy 16-year-old with two works on the go - a hen and her chicks, and a group of hoopoes - said with a smile: "I worked at the school since have been working here she was 10. "I made my husbeat us all the time. All I can write is my name."



said, "but I'm getting mar-ried after Ramadan, and I don't think my husband will let me carry on working." Saceda's mother, making a tapestry of rocks and shrubs in an adjoining room, has she was 10. "I made my hus-

since I was 13. I hated band agree to this before we school; the teachers used to got married," she said. "The good thing about weaving is that, if you are unhappy, it Her friend Saceda also left takes your mind off your because of the brutality, but troubles. And when you could at least read the news- have finished, you can't a refuge - from the oppres- and no interference from

papers. "I love it here," she.

Nadia, 12, never went to school. "That was a privilege for my brothers, but at least they taught me to write my name. I came here a year ago, and learned by watching the older girls, The atmosphere here is wonderfully peaceful. I sit and think before I start a piece, because I need a clear idea of where it's going."

A young architect, Ramses

of family life, from the point-

Wissa Wassef, founded the school in the 1950s, fearful that traditional crafts were dying out. "I had this conviction," he said, "that every human being was born an artist, but that his gifts could only be brought out if encouraged from early child-

bought land in a poor village and spent two years getting to know the children. "I chose to teach them weaving," he said, "because it was an activity that involved a union of body and soul-Drawing, painting and modelling are not craftsmen's trades, while work in mosaics, ceramics, wood, stone and metal do not present the same balance between art and craft. Tapestry-making would provide the happy medium for the experiment 1

was planning." They took their pupils on outings - to the banks of the Nile, palm groves, the zoo, the sea - and an abundance of images began to appear on their looms. Wissa Wassef laid down three rules; no where it's going." preliminary drawings, so Whoever we talk to, the that the act of creation was message is the same. This is spontaneous; no imitation;

PALNTINGS DRAWINGS SCULPTURE May 8-13, 1998 Daily: 11am-Spm. Sunday & Last Day: 11am-7pm Benefit Preview Evening for LENOX Hall Neighborhood House: May 7, 6,30pm

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### Wissa Wassef tapestries are more than just beautiful works of art, argues Michael Church sions of employment, from adults. This was to be a jourthe patriarchal constrictions ney into virgin territory.

Wissa Waseef spoke of the "flash of joy" when a child hit on an idea. The vaulted She pointed out works of rooms of the museum were full of such flashes, but one sensed other things, too. The weavers work from the bottom of a tapestry, and the "That was by a boy called ideas grow visibly more com-

anne, "everybody joins in on He committed suicide." the birds and clouds. The excitement is extraordicrisis more happily resolved. This is by a woman called

Karima," she said. "She particular significance, such came to me and said her as the picture of a village husband was taking another devoid of people, with one wife, and that she was too house standing darkly apart. distressed to make anything beautiful. I told her to put Shehata Hamza. A wonderher pain into her weaving, plex towards the top. "When summer ful artist, but schizophrenic. so she started a battle scene someone finishes a piece," This was his last work; the full of blood and bodies. said Ramses' daughter, Suzdark house is his own. After six months she was

diers' horses to drink from. The top of her tapestry is serene. That reflected the fact that she had come to terms with her husband's You couldn't wish for a

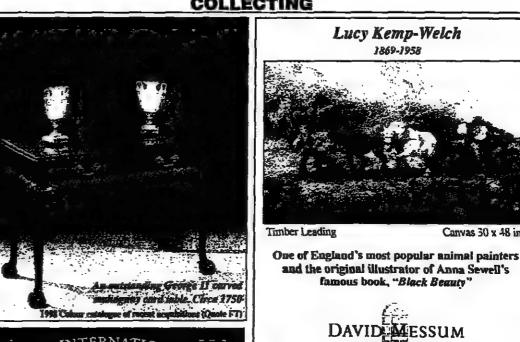
emotionally exhausted, so

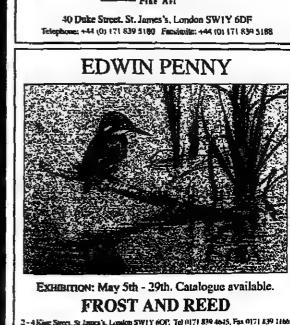
she put in a pool for the sol-

more benign therapy. And since these artists receive a quarter of the price their creations fetch, they walk tall among their neighbours.

Prices of the tapestries vary between £50 and £15,000. Write to Wissa Wassef Centre. PO Box 57 El Haram, Giza 12556. Egypt. Tel + 2 3350 746; fax + 2 3852 272.

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## Summer Arts Guide Saturday May 23rd 1998.

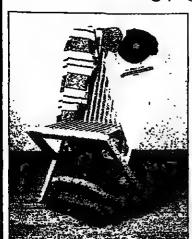
The Weekend FT proposes to publish a guide to the arts on May 23rd. This guide will provide readers with a vital index of arts events across the golbe during the Summer '98 season, covering a full spectrum of arts events including: Festivals, Antique and Fine Art Exhibitions, Theatre, Opera. Ballet, Galleries and tours.

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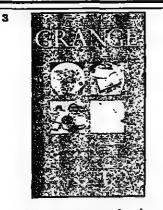


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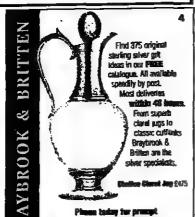
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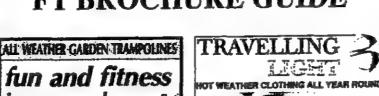
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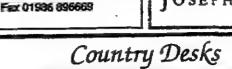


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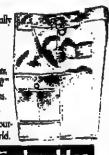
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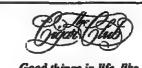
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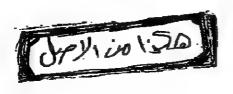
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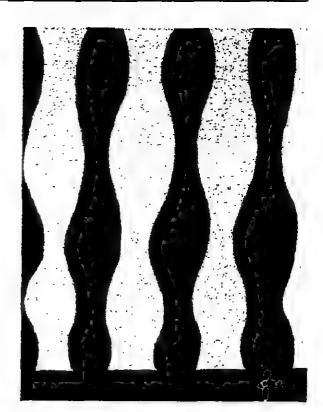
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# How to Spend It





# Shops with lofty ambitions

Now chintz is passé, Lucia van der Post explains where to buy minimalism

signers and a few radical thinkers in the world of fashfon and the media. By the Corbusier, Bertois and even rest it was rejected as dreary. Ron Arad and Tom Dixon)

why. Those in favour often hams. Prosperity and conhad an irritating smugness. How lamentable, they subtle. Instead of highly decimplied, that anyone would want to furnish the way their parents did. But much of it was so solemn and unadorned. Thus, even the boards. stars of the modern movement - the Bertoiss, Le Cor- excitingly economical. It busiers. Breuers - tended to be overlooked except by a that the current price of simsmall group with

avant-garde tastes. When the fun began with Joe Colombo's baseball glove ram's visual puns, things began to look up. But just as the world started taking where all these new ideas note, something strange happened - the high-spending Eighties hit us and in the home an entirely different cultural code came into play. Those with money bought into the country-house myth, the world of inherited furniture and wealth, filling their

riting about ruffles. And in the suburbs modern and cities, rag-rolled and stencilled walls, festoon

hits dizzy prices at Sothe-Looking back, I can see by's, Christie's and Bonsumption are concealed and orated designer plates, we buy plain-coloured ones. In place of silk Qu'ums there are stripped or painted floor-

At first glance it looks comes as a shock to discover plicity is at least as high as all the fakery of the 1980s.

For those whose tastes demand it and who can afford it, the good news is that there is now a host of exciting galleries and shops in London and the provinces can be explored. Zeev Aram of Aram Designs is no longer a lone oasis in the wilderness. From Westbourne Grove in London's Notting Hill, with Themes and Variations, Succession and Aero, to David Gill and The Conran Shop in the Pulham bomes with chintz, clutter. Road, to Purves and Purves



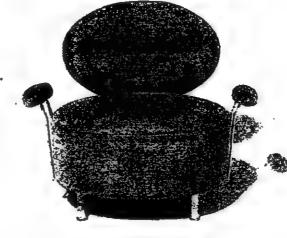
"Curve" chair - molf and metal frame, vinyl uphols metal legs and trim, 21,850

istence in the East End.

a showcase for (mostly) her own ideas and furniture.

in Tottenham Court Road, urban living". This does not tially modern but are not so for the inexperienced to furmean SCP, Viaduct and Coex-mean it will all be rigidly of challenging you feel you will nish. a piece. Besides her own fur-One of the latest of the niture, rugs and glassware, designers to perceive that there will be lighting there was an ever-growing designed by Claire Morgan need for design services and of MOG, stainless steel baths furniture for the loft-living and accessories from Submacrowd is Orlanna Fielding rine, and - pièce de résis-Bank who has just opened a somes - a constantly changgallery in the old Bank of ing selection and classic England's printing works as

1970s. Many of her own pieces Like others before her, she reflect her passion for early realised that those who han-modern furniture - her orb kered after the "loft aeschair, for instance, she sees thetic" were poorly served. as a conscious play on Orianna's new gallery, Pure, George Nelson's marshmalis there specifically to prolow sofa. She aims to pro-



The source of cutting edge design

St Martin's has produced many of the best-known names in jewellery

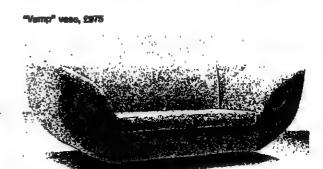
chrome legs, £1,850

challenging you feel you will need to throw them out in a couple of years. She began her designing life to fashion and so is intoxicated with irreverent mixes of materials she uses silks and velvets, Novasuede, Ultraleather, combines linens with real

leather or with cashmere. She has had the bright idea of introducing what she calls the "Loft Pack" - aimed mainly at those who actually live in lofts rather than those who merely sympathise with the aesthetic. The large, empty spaces in

She offers three price ranges - for £4.950 there is a sofa, armchair, coffee table and rug; for £6,750 there is the same package plus an extra armchair, some photographic art or glassware. For £9.750 there are two sofas, two armchairs, a coffee table, rug, photographic art block-mounted or as a

mobile room divider, glassware and light. All these items can be bought individually and probably most effectively what were formerly indus- antique or two. The great Conran Shop - plus 10 per vide "all the essentials for duce pieces that look essentials buildings are not easy things about the new ass-cent."



"Space" sofs - beach frame, linen velvet uphoistery,

thetic is that there are no a Aero, 96 Westbourne rules. But for anyone with doubts or hesitations Orianna herself aims to be there most of the time to offer her brand of design

"people come in thinking they just want a pouffe and inet - that's why it's important for me to be there." But - you have been warned don't expect any of this to The Conrun Shop, 81 Fulham come cheap. As Orianna her- Road, London SW3: Thomes self puts it. "Our prices are can be mixed with the odd probably on a par with The

international uwards

working with precious

more insouciant, less

intrinsically valuable

ingredients.

materials as well as with

Though the exhibition is

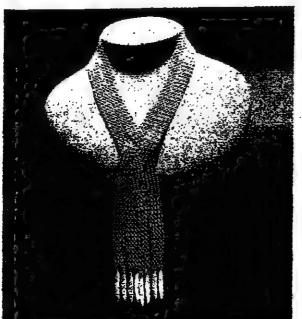
just that - a place to look

but not to buy - business

cards are well displayed

that any jeweller whose

Grove, London W2; Aram Designs, 3 Kean Street, London WC2; Coexistence, 288 Upper Street, London NI; David Gill, 60 Fulham Road. London SW3; Pure Contem-"So often," she says, porary Design, Ground Floor, 109 Clifton Street, London EC2, Purves & Purves, 80-81 then they leave with four and 83 Tottenham Court sofas, three chairs and a cab- Road, London W1: SCP, 185 -139 Curtain Road, London EC2: Succession, 179 Westbourne Grove, London W11; and Variations, 231 Westbourne Grove, London W11: Viaduct, 1-10 Summers St,



Silver mesh chain by Reema Pachachi, 1991-92

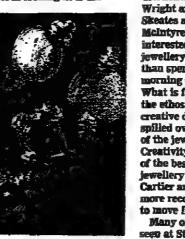
f your kies of jewellery is a simple string of perfectly matched earls, a precious stone or a chunky piece of gold from one of the grand international names, the exhibition at Central St Martin's College of Art and Design is probably not for you. Here is cutting-edge stuff – inflatable crowns and aluminium headpieces wooden bracelets and gold face masks - the cream of the experimental work done by St Martin's staff and glummi over the past 80 years. This is jewellery whose chief distinguishing mark is its design content not its worth or the status it

may confer on its owner. Those who take the creative work of our young modern jowellers for granted may not realise the contribution made by St. Martin's. When Brian Moore established its first foundation course in jewellery 30 years ago, the teaching of jewellery concentrated on technical skills. He restructured the course, putting far greater emphasis on design and creativity. The result was an outpouring of talent which has enriched the craft and jewellery world. Most of the names

associated with changing our perceptions of jewellers

came from St Martin's -Gerda Flockinger, Wendy Ramshaw, Nuala Jamison Gunilla Treen, Reema Pachachi, Caroline Broadhead, Susanna Heron, Wright and Teague, Tom McEwan - and the wonderful opportunity to see examples of their work from across the years.

Perhaps most encouraging of all is the evidence that there is no sign of this creativity drying up. Already there are new names to conjure with - not all their work is very wearable but much of it is fascinating. Particularly worth looking at is the



Tom McGwan's bold gold and silver gamations rings, 1981

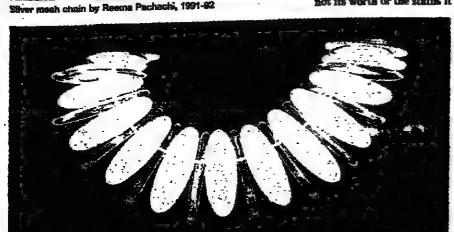
cyber-punky work of the design duo, Jos Skeates and Rnaridh McLutyre, who have also opened a shop, econe (in EC1 naturally) at 28 Exmouth Market. Apart from their own work, which uses welded pieces, titanium and semi-precious stones as well as polyvinyl chloride for an inflatable headpiece, they also sell work by several other young jewellers from St Martin's and the Royal College of More creative people are moving into the area around Hatton Garden and Clerkenwell, Among those

joining Lesley Craze near Clerkenwell Green are Wright and Teague, Jos Skeates and Ruaridh McIntyre. Anybody interested in the craft of jewellery could do worse than spend a Saturday morning exploring the area. What is fascinating is that the ethos of these more creative designers has spilled over into many areas of the lewellery world. Creativity, the mainspring of the best of the great fine jewellery specialists such as Cartier and Bulgari, is once more recognised as the way to move forward. Many of the designers

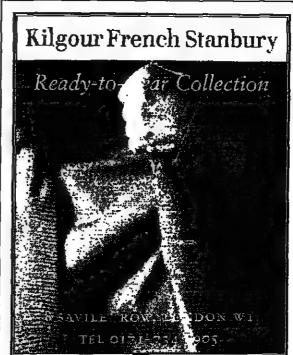
work captures your fancy can always be contacted

The exhibition is at Lethaby Galleries, Central St Martin's College of Art and Design, Southampton Row. London WCI. Mondays to Fridays until May 22

LvdP



Nusia Jamison's silver and Perspex necklace, 1986



#### FOOD AND DRINK

# The offal truth: meats that are tasty and go a long way

Tuck in to offal now before officialdom gets its teeth into it, says Philippa Davenport

with joy, others with dread. For it is the meatiest of meats, the flesh that separates the men from the boys, or, at any rate, genuine carnivores from the rest.

Some people include under the umbrella title of offal, the extremities of animals (ears. noses, whole heads. tails and feet), all of which can make delectable eating and I shall tell you another day about the recent boiled piggy feet I was treated to in

But, for the time being, my definition of offal covers inner organs only: tongue, brain, sweetbreads, heart, liver, kidneys, lungs, pluck, spleen, intestine (chitterlings), stomach (paunch and tripe), and testicles (more often known by genteel euphemisms - fries to the English, mountain or prairie oysters to the Americans, and rognons blancs to the French).

People who do not wish to associate creatures in the field with what is on the dinner plate, do not usually care much for meat on the bone. They allow themselves to eat only whiter than white - probably factory farmed - skinned and filleted chicken breast, dull meats that have been cut into uniform cubes, or minced to anonymity, or slapped into a slab to stew on the rotating skewer of a

British doner kebab house. To suggest such people eat meats that I consider far less shocking choices - say tongue or kidneys - would give them the vapours. Never mind. It leaves all the more of such good foods available to those of us whose sensibilities have not grown so soft and confused.

greedily into them while we can. Much good meat has been denied to us by officialdom already, and the Mad Hatter trend for governmental bans on some of the better things in life looks unlikely to abate.

Those who love meat know full well that quality is crucial to good eating (by good, I mean wholesome as well as delicious) and prove-

thought of important when it comes to crated beasts) is an occaoffal because these internal organs are the very centres in which residues from an animal's diet and any medication it has received will concentrate.

Assuming that you have a trusted source of animals, raised in the traditional way, organically if possible, slaughtered and butchered with care, offal can be eaten without fear.

The innards of calves, fattened geese and ducks apart, offal is blessedly inexpensive, and there is no waste. Every gram you buy you can eat, and because it is both nutritious and rich-tasting, 100g is plenty per serving. You can get away with less. In winter I relish baggis.

'It's a poncey mistake to replace ox kidney with lamb kidneys in many of our puddings and pies'

faggots, gravy-rich steak and

kidney puddings and ples (It is a poncey mistake to kidneys in such puddings and ples, as some chefs do today), steaming bowls of tripe and pulse stew, potted tongue (ox, not larks, as earlier Elizabethans would have it), pates enriched with pigs' liver, pork chops complete with pigs' kidney, and suct crust made with the fat freshly grated from round an ox kidney.

But now that spring has sprung in much of Europe, and contented flocks meanthese cuts are economic on time and fuel.

LIVER WITH TOMATO, LIME AND GREEN BEANS

(serves 2) Calves' liver (I mean the liver of young suckler-beef sional treat in my household, one that I choose to serve sautéed plain and simple, with no more than a streaky bacon rasher or two and a potato purée to accom-

Lambs' liver, which is not in the same delicate class, benefits from a little more thought on the part of the cook to render it memorable. This is my current favourite way - fresh tasting and almost instant, providing a few preparations have been

200g thinly sliced lambs' liver; 200g green beans (Kenyan or French); 200g tomatoes; I lime; half a garlic clove; a little olive oil; a good pinch of dried chilli flakes; teaspoon or so freshly toasted and finely ground cumin seed; tegspoon caster sugar.

First, the preps. Skin, core and chop the tomatoes roughly. Put them and their juices into a bowl. Add the garlic (finely

chopped or crushed with salt) and the chilli flakes (I reduce the flakes to little red flecks, cutting them up on a tomato-damp patch on the chopping board to stop them flying all over the place). Stir in the sugar, a grind-

ing of black pepper and, say,

Chop and reserve in a separate small bowl the finely grated zest of the lime and a few spoonfuls of coriander

Cut the liver into ouills. put it into a bowl, sprinkle with cumin, pour on 1 tablespoon olive oil and toss to anoint. Top and tall the

Shortly before you are ready to eat, boil or steem the beans and thoroughly heat a saute pan. Tip the spring in the fields, lighter liver into the very hot pan dishes using lambs' liver and and fry for I minute or just kidneys seem more appro- over, turning the liver and priate. The bonus is that reducing the flame as neces-

> Lift out the liver and let it rest in a warm oven. Add another 2 tablespoons of olive oil to the pan. When hot, pour on the tomato mix

and cook over fairly high heat for about 3 minutes to or what the French call vecus make a chunky fresh-tasting

larly as it cooks and add extra sugar, lime, pepper and salt to taste.

When the sauce is ready, turn the heat right down. Return the liver to the pan, add the chopped coriander and itme zest and toss to mix. Lay the cooked and drained beans on a warmed serving dish, pile the sauced liver on top, and serve goes well with this

KIDNEYS ON SPINACE IN A CITICS SAUCE

(serves 2-3) Good butchers sell fresh lamb kidneys still wrapped in their sucty overcoats. The simplest way to cook them is in their wrappings: bake

them in a tin in a hot oven lemon juice; 2 tablespe for about an hour, with potatoes rubbed in olive oil and salt in a separate tin along-

unmelted fat still clinging to each, add a dribble of the quickly. Hot crusty bread a perfect grass widow's supper with a fresh green salad more elaborate than that, and the richness of the mest is tempered by a deliberately slightly sharp sauce.

4-6 lambs' kidneys; 300g spinach; 2 shallots; 2 tablespoons freshly squeezed orange juice: 1 tablespoon

stock; 2 teaspoons brandy; 1 teaspoon Dijon mustard; 1 25g unsalted butter, 3

and carefully cut through the membrane-thin skin fry the kidneys for 5-6 minmelted fat and finish with a along the outer curve of the dab of mustard - my idea of first kidney. Peel the membrane back from the flesh on either side of the kidney, on the side. This recipe is pulling it towards the inner curve, thus starting to expose the fatty hard core that is rooted in the centre of the meat. Snip out the core with scissors, leaving

the kidney whole. Prepare the rest in the same way. Chop the shallots finely.

meat may toughen. Aim instead to brown the outmeat pink in the centre. Remove and keep warm.

Put the finely chopped shallot into the fat remaining in the pan and fry gently for 5-6 minutes. Pour on the brandy and let it bubble up briefly but vigorously. Add

Wash the spinach, discard-

the butter from dies down.

utes depending on size.

Avoid fierce heat or the

Mix together in a cup the the citrus, stock and redcurorange juice, lemon juice, stock and redcurrant jelly. good sauce base. Stir in the ing tough stalks and any yelmustard and cream and cook for a minute or so more, sea-To cook, first melt the butsoning with salt and pepper to taste and remembering

thin the sauce. Slice the kidneys, add them and their juices to the pan. Cover and keep hot (or cook over the lowest possible sides nicely and keep the flame for a few minutes more if the meat is too pink for you) while quickly steam-wilting the spinach and pressing it dry. To serve, which to put the kidneys and sauce. Plain boiled rice



### nance is probably doubly sous in mere, not anaemic, sauce. Stir the mixture regu-A celebration for the man who made the 'B' team

Jancis Robinson unearths the secrets of the transformation of Château Angelus

ner in London recently to celebrate the elevation of his family property Château Angelus to Premier Grand Cru Classé B status.

This bardly sounds exalted, except that Angelus is in St Emilion, Bordeaux's appellation of 1,000

Of these, just two. Cheval Blanc and Ausone, are granted the magic letter A. tion to be one of the dozen or so châteaux blessed with a B in the official classification which, unlike its counterpart in the Médoc undertaken in 1855, is reassessed every 10 years or so.

So when did he learn that his efforts to improve the



#### Bordeaux's price spiral

Bordeaux proprietors and merchants are doing their bit. to continue inflationary price spirals. Price rises for the lightweight 1997 vintage include 10 per cent for Château Calon Ségur (to FFr103) and a robust 44 per cent for Ch Labégorce. Calon Ségur, not one of the most succe wines, was offered at FFr147 by a Bordeaux merchant within two days of opening.

British importers keen to maintain their allocations for the last vintages of the second millennium will probabl buy but may offer all but the hottest wines at a reduced margin. Price rises may be leavened by the strong

1985 had been recognised, I 1990s by wine merchant asked? De Boûard's ruddy Jean-Luc Thunevin from face lit up. "The fifth of September," he beamed, "by registered letter."

Knowing what a hothed of ambition St Emilion is, I asked him which other properties he thought should have been elevated. Like many others, be is surprised that Troplong Mondot is still a mere Grand Cru Classé rather than a Premier Grand Cru Classé, and reckons that elevation would be richly lière, Pavie Maquin and La

wine, created in the early and be first in the classifica-

grapes which used to go to the local co-op. De Bouard smiled. "Ab. Well. He's a

great technician." Stlence When such wines can sell for thousands of pounds a dozen, given the right blend of hype, scarcity and new oak, positioning can be at least as important as winemaking in today's overheated Bordeaux market. My innocent question

about De Bouard's dropping of the "L" from in front of Angelus on the label was met with a certain amount of fluster. "People said we draud, I asked, citing St Emi-lion's most famous trophy listing from the Ls to the As

tion, but it wasn't that. We did it because people are using computers more and computers are alphabetised. It got confusing." He paused, then added:

"Maybe we'll drop the word 'château' from the label one of these days." Like Le Pin, I volunteered. "Like Pétrus," he said firmly, citing the great traditional star of Bordeaux's right bank rather than the most flamboyant newcomer,

De Bottard is anxious to distance himself and his property from the new wave of Valandraud-like microproperties popping up all over St Emilion and Pomerol

the excellent cartography that went into The Bordenux Atlas published by Random House last year. The 1996 harvest yielded La Mondotte (Corney & Barrow, London EC1) and Le Dôme (Justerini & Brooks, SW1); 1997's debutantes will include L'Hermitage made by Thunevin whose price has already risen from FFr180 to FFr420 a bottle, and a plain old bor-

deaux, Balestard, already

trading at FFr180 last week

having been released at FFr75 (try Farr Vintners, London SW1, if you must). Angelus's newly exalted position is based on something more concrete than market hysteria. To be pro-

cation. St Emilion properties have to apply, submit detailed dossiers on geology. history, and probably French literature too. They must also submit to random visits from inspectors who can trample all over their property and snoop into the darkest corner of the cellar, tasting all of the last 10 vintages of the wine blind with its peers. And yes, they also look at prices, including those fetched in the salerooms of New York and Lon-

Under de Bouard's direction since 1965, the wine has been transformed from austerity to voluptuousness, using the full range of tricks available to modern man -

don, but over 10-years.

grandparents if not parents. A thoughtful, open-minded man in his 40s, he believes wine production took a false turn in the 1960s and 1970s when technology and nov-

elty were revered at the expense of quality.

He is fascinated by the wines of the 1950s, and was delighted for example to discover from the property's archives that the leaf plucking which he introduced to maximise the grapes' exposure to sunlight was also practised by his grandfather

in 1928 and 1929. When I started in 1985 was absolutely scared," he admits. "I thought we should green harvest, cut off the

excess grapes in summer. My father said he'd never seen anyone do this, and that grapes were money. He said one of us must leave, and be did."

is a good accompaniment.

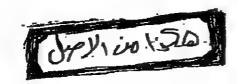
His early wines, with the ubiquitous Michel Rolland as consultant since 1988 were reproached for being too modern. The reverse osmosis equipment for concentrating the fruit, includ-ing de Bouard's beloved Cabernet Franc, in dilute vintages was viewed with particular suspicion. As the gap between Angelus and the St Emilion norm has narrowed, the wines have increasingly been recognised as an impressive blend of ter-roir and skilful production techniques in both vineyard and cellar.

Now, one senses that de Bollard is looking for some new challenges. He already runs a property in nearby Francs with Dominique Hebrard of the family that owns Ch Cheval Blanc, He visits South African wine country so often there is surely some consultancy work in the offing. Ditto Lebanon - although he insists that his four children will keep him essentially tethered to his native region.

"It's all simpler than people think. If you have great terroir and great grapes, you'll make great



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# Russian meal, French accent

Nicholas Lander makes some intriguing discoveries in Helsinki

cussion began about where we were going to eat. I had been told that we were going to a Russian restaurant which would provide, I naively thought, the opportunity to eat the food of my forefathers. But I was promptly informed that was not how the chef liked to think of his PRESIDENT AND

His aim was to provide Russian food with a strong French bias. He attempts to replicate the food cooked at the court of the Tsar in St Petersburg at the turn of the century when all things French - language, eti-quette, service, food and wine - reigned supreme.

On the aircraft, an acquaintance, a senior executive with Nokia, one of the companies responsible for Finland's highest per capita mobile phone ownership and, no doubt, for many of those annoying mobile phones in restaurants, explained the culinary asso-

interest in food and wine today in Finland," he said, "but because we have so little gastronomic heritage of elsewhere for inspiration, rial architecture. There are several Russian restaurants in Helsinki but all the chefs are Finns."

Sami Hiltunen is the chef at Alexander Nevski, a restaurant which occupies a corner site overlooking the harbour and the late 19th

The little beers are biting back

**Hugo Arnold** considers the increasing growth of microbreweries in Britain

market selling such exotica marks) buys Hiltunen's ver- our reserved for the first-aid as wind-dried reindeer meat sion of a menu first prepared plasters) but this potato. and bear salami.

formatively he subsequently confessed, at various hotels in Switzerland where his passion for classic French cooking began. First impressions of the

restaurant are convincingly Russian: a balalaika player was tuning up near the front door; the waitresses wore

Two of the Finnish cheeses, an Emmental and a pungent blue, were excellent

old-feshioned skirts and white blouses with puffed sleeves; photograph albums from pre-1917 Russia lay open on the way into the ornate dining room; inside the large menu was a map of St Petersburg revealing its our own we have to look canals, boulevards and impe-

The menu's opening page would delight any time-travvarious Russian vodkas was Louis Roederer champagne, the Tsar's favourite although made in those days century timbered old market for a much sweeter palate.

for Tsar Alexander III on Hiltunen is only 29 but he November 21 1888. It begins has been cooking for 10 with rye bread and vendace years in Helsinki and, most roe, a sweet, freshwater fish found only in Finland's moer takes.

> courses was a variation on this: three different fish roes - whitefish, herring and bright orange smoked trout - served with sour cream and diced onion. What distinguished it were the crispest, lightest potato pancakes

served alongside, Then came a dish that the berries gave the whole would have graced any top dish a refreshing quality. would have graced any top French restaurant. Hiltunen has adapted the traditional Russian coulibiac of salmon duck, leaving out the eggs and making the rice and pastry as light as possible. In tune with modern culi-

nary fashion, it was served on a richly reduced consommê flavoured with herbs. This was impressive cook-

As in so many cases where chefs are constantly experifillets of freshwater zander (pike-perch) with sautéed fole gras and apples was disappointing. Each ingredient was well cooked but the flavours and textures of the whole dish were unsatisfy-

What was exciting was an accompanying galette made blue Finnish potato called conga, which turns purple when cooked. Blue is not a colour usually associated = Salik, Neitsytpolku 12, with food (in British com-

plasters) but this potato. which when raw looks like a cross between a beetroot and a fig. exemplifies how leading Finnish chefs are reviving foodstuffs on the point of extinction.

Two of the Finnish cheeses which followed, a six-month old local Emmental and a pungent, creamy lent and so was the dessert, a parfait made from halva. the easiern sweetmeat, alongside a pear marinated in cranberries. The acidity of

This was not the food my grandparents - who lived in impoverished Belarus before by replacing the fish with the first world war - would ever have eaten or even known about. But in Hiltunen's hands the historical culinary associations between Imperial Russia and the France of the Third Republic make for fascinating eating, particularly given the fine quality of so many of Finland's raw ingre-

menting, the main course, Restaurant Alexander Nevski, Pohjoisesplanadi 17, FIN-00170 Helsinki, Tel: +358 Other Russian Restaurants

in Helsinki; Hariton, Kasarmikatu 33. +358 9 622 1717. Cosu and high quality cooking. Bellevue, Rahapajankatu

8, +358 9 179560. Helsinki's oldest Russian restaurant, ■ Kasakka, Meritullinkatu 13, +358 9 135 6288. Russign bourgeois cooking.

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eye-opener. Pizza is a natu-

Grill behind Piccadilly is supposed to cocktails in London. The

behind both glasses, Alestair and hop characteristics. Hook, He is brew master for Gruppo, the company which owns Coast, Mash and Air in he argues, "where the beer is Manchester, as well as the two above and possibly half a dozen similar ventures before we reach the next millennium - if the company's I feel I can get them without dynamic leader Oliver Pey-

ton is anything to go by. Hook is considered something of a maverick among brewers, treading a path between tradition and innovation. He has done his homework though. Having trained in brewing at Heriot-Watt University and then at the Munich Brewing School, he went on to work at Spaten and Kaltenberg breweries in Bavaria.

He eschewa cask conditioned ale, for example, which sends shock waves

The same might be said rippling through the likes of from the public for variety ery? Although generally butes, not on the marketing ales - a style that until tries of Belgium and Gerory pizza was fairly successfor the recently opened Mash the Campaign for Real Ale, in the bear we drink, a backsing opened Mash the Campaign for Real Ale, in the bear we drink, a backsing opened Mash the Campaign for Real Ale, in the bear we drink, a backsing opened Mash the Campaign for Real Ale, in the bear we drink, a backsing opened Mash the Campaign for Real Ale, in the bear we drink, a backsing opened Mash the Campaign for Real Ale, in the bear we drink, a backsing opened Mash the Campaign for Real Ale, in the bear we drink, a backsing opened Mash the Campaign for Real Ale, in the bear we drink, a backsing opened Mash the Campaign for Real Ale, in the bear we drink, a backsing opened Mash the Campaign for Real Ale, in the bear we drink, a backsing opened Mash the Campaign for Real Ale, in the bear we drink, a backsing opened Mash the Campaign for Real Ale, in the bear we drink, a backsing opened Mash the Campaign for Real Ale, in the bear we drink, a backsing opened Mash the Campaign for Real Ale, in the bear we drink, a backsing opened Mash the Campaign for Real Ale, in the bear we drink, a backsing opened Mash the Campaign for Real Ale, in the bear we drink, a backsing opened Mash the Campaign for Real Ale, in the bear we drink, a backsing opened Mash the Campaign for Real Ale, in the bear we drink, a backsing opened Mash the Campaign for Real Ale, in the bear we drink, a backsing opened Mash the Campaign for Real Ale, in the bear we drink, a backsing opened Mash the Campaign for Real Ale, in the bear we drink a supplied of the backsing opened Mash the Campaign for Real Ale, in the bear we drink a supplied of the backsing opened Mash the Campaign for Real Ale, in the bear we drink a supplied of the backsing opened Mash the Campaign for Real Ale, in the bear we drink a supplied of the backsing opened Mash the Campaign for R surprise, therefore, to learn reluctant member, prefer- ably bland offerings of tastethat it is the same man ring to work with the malt less, insipid weak so-called

"There is nothing wrong with cask-conditioned ale," fermented or package is immaterial. What I am are aromas and flavours, and

He draws the obvious analogy with new world winemakers, keen to utilise stainless steel and modern technology when it is appropriate. We are standing, not in some ancient brick-built brewery, but in the middle of Mash, surrounded by gleaming stainless steel and bright orange paint. if events in the US are anything to go by, this could be the future of

We have vast access to an immense range of wines, why not beer?

Britain used to be a nation immaterial. What I am of brewers, originally brew-looking for in a great beer ing in much the same place as we cooked, in our kitchens. Pubs simply brewed more, and back in the mid-19th century there were more than 25,000 of what today we would call brew-

Growth and specialisation led to today's situation -a few brewers and a few beers - but it looks as if change is under way. By the end of the month the Soho Brewing Company opens its doors in Covent Garden and there, too, you will be able to sample a selection of different microbeers.

So what is a microbrew-

Experience there suggests there is a growing demand developments in the US where some microbreweries are large.

> 'The beer, peach, is made in a similar way to a Belgian fruit beer but with British

ingredients'

it is more an attitude on the part of the brewer. He, and increasingly she, is aiming to produce a beer with depth, balance, character, complexity and consistency. The beer sells on these attri- ticularly fond of India pale

unable to keep pace with target customers. And this is part of the rub

There are now about 300 microbrewers throughout ate the inherent flavours the UK and the real task before them is to let the public know they are there.

Most are small, often family-run and they simply don't have marketing budgets.

Thankfully, supermarkets and off-licences have realised the potential and increased the shelf-space offered to microbeers, most notably Tesco, one of the first to champion the small

If you cannot find what you are looking for, do not hesitate to ask, the more we demand, the more we will be

At Mash for example, you can drink a lager, fruit beer and a wheat beer. Hook is also keen on porter and par-

brewed in the months shead. His brewing technique aims all the time to accentuand aromas of the hops and malt within the chosen style.

His Mash lager, for example, is fermented at higher temperatures than normal to provide a fruitier taste, while the fruit beer, currently peach, is constructed in a similar way to a Belgian fruft beer but using British ingredients. Hook says: "I want you to sit up and notice when you take a drink, not just wash it down

your throat without com-

ment, which just seems to

nity.' The added benefit to all this is the suitability of partnering these beers with food. "The inspiration, the tradition we are all drawing on

looks to the brewing coun-

esteem as wine, if not more so." says Hook.

Beer and food used to be part of the British tradition. but the blandness of many of the beers on offer means they cannot cope with a ham sandwich, let alone a ploughman's lunch. It is interesting, too, to look to America. where drinking beer and esting are part of a much more recent, but nonetheless established, tradition.

At a UK tasting of more than 40 micro beers the overriding impression was how interesting they were. Fruit beers (elderberry and raspberry), spice beers, coriander and ginger, even chocolate beers, had immense character and length. I cannot say I liked them all, but they were interesting.

Sitting down to a food and drink pairing at Mash in Manchester recently was an biscuit quality to it.

ral partner with beer, the yeast in the bread readily linking with the yeast in the beer. A glass of Mash lager with wood-roasted quail, walnut, Dolcelatte and chicgnocchi with wheat beer a delight: but the glass of porter with chocolate marquise and coconut sorbet was streets ahead of any of the sweet wines I have had thrust upon me in the past as a partner to chocolate. ■ Brewery tours and beer tasting lunches are held at Mash in Manchester (tel:

0161-661-6161) and London (0171-687 5555). Mini kegs for home consumption are avail-A few favourite British micros: Wassail 6 per cent

(Bailard's): Reddish straw colour, fruitu nose with a hint of old leather. Summer Lightning 5 per cent (Hop Back): Golden hue,

strong hop aromas with a long, malty finish. Freedom & per cent (Freedom): A Pilsner style lager with a bright, fresh, cherry

ust unrequited was what the Playboy Clubs were all about. Those who went to them in their 1970s heyday and I never had the pleasure - were waited upon by wellendowed young "bunnies".
Guests who yielded to the temptation to do more than admire from a distance were thrown out and told never to

In the latest Jaguar, the Playboy Club ethos lives on. Car enthusiasts who enjoy being titiliated and have 160,000 or so to spare will be drawn to the new supercharged XKR as moths are to a candle flame. But the staggering perfor-

mance of this sports coupé the R stands for racing - is almost illegal to contemplate and impossible to exploit. It leaps from a standstill to 60mpb in 5.2 seconds and overtakes practically anything on the road in the blink of an eye. But for an electronic ignition cut-out, it would exceed 155mph speed limits. As to what hap-(250kph) by a wide margin.

In Germany, you can lawfully open it up on a clear stretch of autobahn. Drive it am satisfied Jaguar has creanywhere else at speeds which enable you to get your ing supercar performance money's worth and you will lose your licence and possibly your liberty. And if you do confine your XKR driving within legal speed limits, is there really any point in the world, it is not a rattling, having one unless you enjoy shake-your-teeth-out exposing yourself to con-

stant temptation? appear a po-faced spoilsport, much luggage. The rear appear a po-faced spoilsport, sent a luggage. The rear appear a land a memo-seats are ridiculous. Think especially as I had a memorable time driving a brace of of them as a padded shelf for XKRs in Burgundy earlier a couple of extra cases. this month. In towns and vil-



### Motoring Lusty end of the line?

Stuart Marshall is utterly smitten by the incomparable Jaguar XKR

pened on the traffic-free open roads, I refuse to be drawn. All I will say is that I ated a two-plus-two combinand handling with refinement and ride comfort that

verge on the miraculous. Though competitive with some of the fastest cars in machine but a sports car that is also grand tourer for All of which makes me two people and not very Standard transmission is a

manual shifting option sup-plied by Mercedes-Benz. It dency of supersquat tyres to thinks the soft top will outmatches the supercharged follow irregularities in the sell the hard top in Ger-V8 engine's massive 370 road surface - is not a probhorsepower and torque (pull- lem. ing power) perfectly. It For a sports car, the XKR Jaguar XK-120 sports tourer makes the XKR a pussy cat is not too cramped and visi- had a 160-horsepower, twinto drive in town, but it leaps bility is pretty good, though camshaft in-line six-cylinder forward like a flesh and the shallow windscreen does engine and cost £1,298. It that a buyer has a fat bank blood Jaguar after its prey take some getting used to still looks wonderful, but a balance or works for a comwhen the right foot goes after driving a more gener-

down. Specially tailored to the car are ultra low-profile offered; a hard-top coupé at on corners. In those 50 years Pirelli tyres - a different one £59,300 and a convertible at the world has changed so on each corner because their \$66,300. The hard top is by much that the XKR may tread pattern is asymmetric far the nicer car. The softand uni-directional. They top convertible is reasonably kind. It has been made as roads of Burgundy was pure combine huge grip and instant steering response wind noise then rises unac possible, with a potential Jaguar's last super sports with the ride comfort expec- ceptably. Only a boulevardier average fuel consumption - tourer, it is unquestionably millemium, because it cuts ted of tyres half their width. would really want to drive if driven at legal speeds - of the best.

ously glazed executive

lages I stuck strictly to the five-speed automatic with Road roar is muted. Surpris- an XKR with the hood down many. Fifty years ago, the first

> typical 1998 2.0 litre saloon would leave it standing at saloon. Two models are the traffic lights and lose it antee that it will be driven well be the last Jaguar of its two of them on the empty quiet up to about 80mph but environmentally friendly as magic. If the XKR is indeed

23.1 mpg (12.21/100km). This makes it less gas-guzzling than any competitor except the Porsche 911 with Tip tronic transmission. And its exhaust emissions are 50 per cent lower than European Union regulations stipulate. So why do I think the XKR

is probably the last of the line? First, because in little more than a year Jaguar will launch its new 8-Type, which will be a fairly high volume product, designed to compete head-on with premium-price compact executive cars from Germany and Japan. And secondly, because 155mph two-seaters with rocket-ship acceleration make sense only while the autobahns remain free of speed limits. On this subject, Nick Scheele, Jaguar's genial chairman and chief executive, is bullish. He thinks German politicians are as likely to fall in with the rest of Europe and limit autobahns to 130kph (80mph) as American politicians would be to vote for an environmentally desirable 50 cents or more tax on a gallon of fuel.

We shall see. My gut feeling is that time is fast running out for cars like the XKR, partly because the fact pany with an indulgent finance director is no guarresponsibly. But - and I had better say this in a whisper - the morning I spent with

### Auto stop-go puts a curb on pollution

A 7 hen you stop at emissions by 20 per cent, lights in illuminated sign asks you to reduce pollution by switching off your engine. A few seconds before the lights change to green, the sign warns that it is time to

Sadly, not even the law-abiding Swiss take much notice of this sensible advice. Operating the starter every time you stop at traffic lights is something most drivers feel they can do without.

Volkswagen thought it had cracked the problem a few years ago with a special eco-friendly version of the Golf turbo-diesel. After idling for a few seconds, its engine stopped automatically.

A conventional starter motor operated when first gear was engaged. There were not enough environmentally-aware buyers prepared to pay the hefty extra price and the special Golf was dropped. with a more advanced

Now Citroën has come up version of the same concept Dynalto, it claims, will revolutionise the way we drive in the next fuel consumption and

some of the red can boost power by 10 per cent and makes a car virtually silent at start-up. The basic idea will be familiar to anyone who has driven a golf buggy. The

engine starts when you press the accelerator, stops when you apply the brake. restarts when you press the accelerator again.

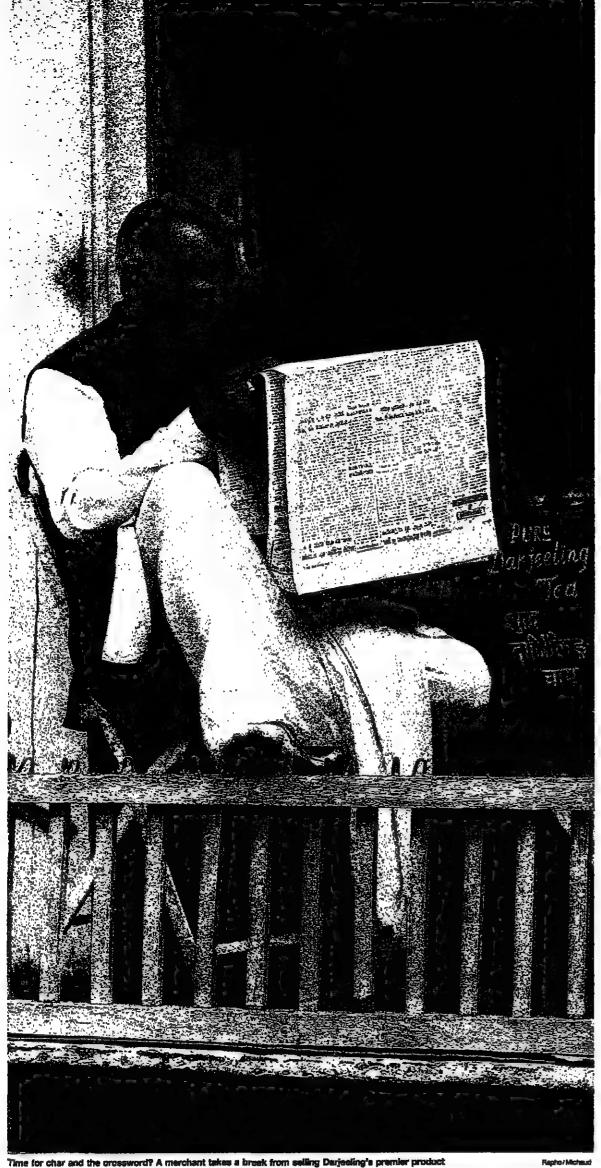
Dynalto cuts the engine after two seconds of idling in heavy traffic or at lights Selecting a gear and accelerating fires the engine up again silently. The Dynalto, which doubles as a starter and alternator, also provides a modest performance boost by acting as an auxiliary electric drive motor when required.

Stuart Marshall

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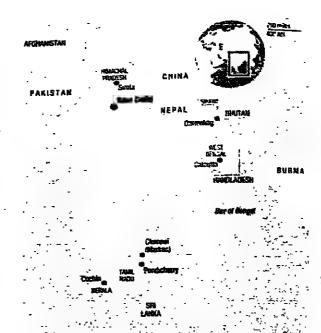
#### TRAVEL



#### INDIA

'Even after the gruelling journey in the miniature train from Kalka to Simla, and more than 100 tunnels, you still have a little breath left to admire the site the British chose for their refreshing mountain air.'

Giles MacDonogh opens three pages on India by FT writers, with a visit to Simla and Darjeeling



# They still like to gossip in Simla

In British India and, if he was

There were dozens of hill stations to suit his needs: Ooty and Kodai in the south were two of the most famous in the Madras presidency; in the former United Provinces there was Nainital; Mount Abu served Rajasthan and Dalhousie the Punjab. For those who needed to stay close to the fount of power, the choice of hill station was determined by the summer seat of the governor general or viceroy.

The governor general of engal patronised Darjeeling in the steamiest months; the viceroy, Simla.

Cartain things were common to all the best-appointed hill stations: they had their hotels and clubs, where dances were held in season; and a broad mall where ladies and gentlemen could parade in fine weather and exchange gobbets of scandal and gossip; they had their gymkhanas and racetracks where meetings were attended with the same feryour as Ascot or Newmarket; there were also smart tea rooms and shops selling the latest European fashions.

attracted the British, but not entirely. Indian princes also maintained permanent establishments in the smarter ones, or rented for the season; and the richer landowning zamindars would also have joined in

The stations naturally took a tumble when the British left in 1947. Simla was possibly worst hit of all; its function was too closely fied stone-built "Jacobethan" in the late 1960s.

He too is the scion of a

princely family which pur-

chased one of Simla's oldest

1939. As the furniture had

been dispersed, the Kapur-

thalas made up the loss by

house and its six suites rep-

resent a priceless collection

of antiques and objets d'art.

Singh has done no more

than rip out some of the

bathtubs, as, he explains,

Simla is chronically short of

with Singh: he is quite an

authority, especially on the

Moghul food which he serves

nesses. Travellers wanting

the facilities offered by large

hotels are thrown back on

the hotels owned by the

Oberoi group: Clarkes, the

Cecil and soon Wildflower

Hall - Kitchener's old resi-

dence, which burned down a

few years back and which is

being rebuilt as a pastiche of

its former self.

These are small busi-

guests in the evenings.

Chapslee is a treasure. The

plundering their palaces.

he white man got lodge still occupies the high hot and bothered ground on Observatory Hill, ground on Observatory Hill, where it now serves the needs of post-doctoral

> If you go down to Bishop Cotton, the town's best public school, you see how sudden was the change: in 1947 virtually all the leavers had British names; in 1948 half; the following year,

The new India struck at the maharajas next. The princely states were wound up only a few months after the British went. In the early 1950s land-reform sapped the

The army preserves some of the remaining character of life in the hill stations

wealth of the zamindars. There was no one left now to enjoy the high life associated with the hill stations.

Simla's Annandale racecourse limped on only a few its steward.

Now, its stunning site at the bottom of the hill is used by the local army command as a helipad and golf course. Darjeeling's track survived into the 1970s, perhaps because the white tea-planters stayed on later, until the carpet was pulled from under their feet by the devaluation of the rupee, anti-British trading measures, and the lawlessness associup with the viceroy, whose ated with Naxalite terrorists

now been absorbed into with its famous dance floor army cantonments.

The army preserves some of the remaining character of life in the hill stations. "Officer for five years, gentleman for life," proclaims the television advertisement for short-service commis-

The Indian officer won't at with his fingers and is keen on clubs. In Simia the army maintains one in the green room of the Victorian Galety Theatre, where Kipling once performed amateur dramatics. The stage is in dire need of patronage and repairs. Eyes are turned to

In Darjeeling the Planters' Club survives by letting out rooms. Simla is now a town of more than 100,000 inhabitants and as many monkeys. A new vocation was found

for it when it was detached from the Punjab and made the capital of the state of Himachal Pradesh, With the organs of local government came armies of civil servants, and the urban sprawl has been spewed up into the valley below.

Even before this jerrybuilding, the British architect Sir Edwin Lutyens thought that the place had been put up by the apes: they must be shot in case

they do it again." The renewal of Simla has ard in the place where the electricity has a tendency to overload. Gone is the first where Kipling was a frequent guest; vanished is Auchinleck's Eastbourne arranged by Greaves Travel. Lodge has been ramodelled Tel: 0171-487 5687.

Mall (the ballroom has become a rollerskating rink); even Kennedy Hall, Simla's first "pukka" residence,

went up in smoke. Simla and Darjeeling are worth it for all that. Even after the graciling journey in the miniature train from Kalka to Simia, and more than 100 tunnels, you still have a little breath left to admire the site the British chose for their refreshing mountain air. In Simla's Christchurch the congregation still sings from 100-year old hymnals and the Mall and Ridge still preserve some of the elegance of the old days. In Maria Bros. there is an excellent antiquarian bookshop. Farther down the Mali is a photographer's studio with lovely wartime wedding snaps with proud men in khaki.

Simla, however, has retained no institution such as Darieeling's Glenary's the successor to the Aus trian Adolf Pliva's famous coffee house which flourished between the wars.

Darjeeling still makes little effort, but much of Simla's gentility has gone. It has to be said that gossip is still as rife in Simia as it was ing was acrimoniously meant that many of the old fast just before I left, leaving wooden structures have me quite bemused as to what been pulled or simply fallen tortuous route this reported down. Fire is a terrible haz- speech had taken. Then I recalled the quip of a British administrator a century ago "You cannot sleep nights in 🛋 viceregal lodge or Peterhof, Simla", he said, "for the sound of grinding axes. Giles MacDonogh's visits Kitchener's Wildflower Hall; to Simia and Darjeeling were

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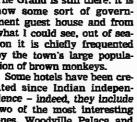
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inhabit the ground and secingly dated feel to them. especially the roomy royal suite. Downstairs there are photographs of old Hollywood stars inscribed to the late maharaja, fine china, silver and glass, antique furniture and lots of dead tigers

attractive hotel in the centre and other wildlife calling out of Simla, with a largely another 13 rooms on to turn of the century, the Woodville, which might just Cecil, along the Mall, is now Simla that he finally put building; and, more impor-

ince the British threaten the old-world the only place Simla can call paid to the idea of an inde- tant, the roofing over of the charm it now possesses. a grand hotel. It dates from much the Kanwar Ratanjit Singh at Chanslee has no such plans.

same time as Clarke's, having expanded originally from the Tendrils next door, once the home of the Kipling famhouses from the family of ily. For the first 40 or so the banker Sir Arthur Ker in years of its existence, the Cecil housed civil servants and their people, up from the dusty plains to cool off in the mountain air: Indian princes and rich zamindars who had no permanent

> The year 1947 marked hotel's fortunes

home among Simla's deodar trees; and various bigwigs from England who were not the nearby Viceregal Lodge. The Cecil first achieved

notoriety in the summer of 1945, when delegates to the Simia Conference convoked s former self.

While Clarke's is the most in the hotel. They transtractive hotel in the centre formed it into a "local tower" of Babel". Gandhi went elseunspoiled patina acquired where with his goats, but since its construction at the the Moslem leader Jinnah was there and it was in pendent united India encompassing what is now India.

Pakistan and Bangladesh. Two years later the Cecil was once again a hive of activity when Sir Cyril Radcliffe's commission repaired to Simla to pen their report on the boundary divisions in the Punjab which would decide the line of that Indo-Pakistani border, Neither Simla nor the Cecil, however, may be blamed for the mistakes they made, or the

ensuing bloodbath. The year 1947 marked a downturn in the hotel's fortunes. For many years it was the home of one of the town's last white residents. Stella Mudge, the morganatic wife of the Maharaja of Kapurthala who used to be a familiar figure on the Mall dressed in a beret and pushing a shopping trolley.

Mohan Singh Oberol, the founder of the group that bears his name, started his career in Simla in the 1930s. A sentimental attachment to the town recently decided him in favour of upgrading his Simla properties, starting with the Cecil. The changes have not been made without controversy. They involved the complete rebuilding of the derelict Tendrils; the construction of a swimming pool and health centre; some changes to the facade of the

Interior courtyard to form an "atrium" and the splitting of the old ball-cum-dining room to create a restaurant and conference rooms.

The creation of an atrium was dictated by the need for a hotel able to attract guests all year. In the past the elements. Most of the suites have been broken up, too, to create plush, air-conditioned rooms with stunning views of the mountains and valleys. The same view may be had from the modern din-

ing room, where the chef of western and oriental food. The new Cecil may have been to some extent created at the expense of the old, but Oberoi has Simla's interests at heart: he seems to have been genuinely interested in

recreating something of the Simla style. ■ Giles MacDonoglı tratelled with Greaves Travel. Ten nights, including return flights with British Airways. internal flights, trains, transfers, a guide and accommodation, including The Oberoi in Delhi and The Cecil in Simla. cost from £1.829. Reservations on 0171-487 9111. A standard double at The Cecil costs from £101. For further information call Oberoi Hotels on

Giles MacDonogh



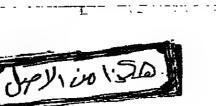
# A genuine passion for style

packed their bags in 1947. Simia has shed most of the luxury hotels that accommodated

The summer capital of the Raj used to have quite a few: Sandys, the Longwood, the Goodwood, Connell's, the Metropole, the Central, the Glenarm and the Imperial. The Grand is still there: it is now some sort of government guest house and from what I could see, out of season it is chiefly frequented by the town's large population of brown monkeys.

ated since Indian independence - indeed, they include two of the most interesting ones, Woodville Palace and Chapslee. The former is still the home of the Maharaia of Jubbal, who lives on the first floor, while his guests

to you from the walls. Jubbal intends building a downturn in the



#### TRAVEL

# · Welcome to Cochin, gateway to water world

A morning stroll through dusty streets made John Westbrooke want to see more of Kerala

bour view? Just below my hotel window in Cochin is a working harbour, with boats coming and going all day: barges, yachts, ferries, canoes, liners and luggers with salt-caked smoke stacks, tankers, tugs, trawlers and tramps.

Water hyacinth forms and reforms itself into sinuous later taken to Lisbon); but St curves on the surface, driven by competing wakes and tides. Dolphins curl in and out of the water. And I can fixion. see it all from my bed in the

india's south-west, has been at the hub of trade routes between east and west for centuries: gold, silks and spices, especially pepper. But the heyday of Cochin (now Kochi) as a port began only in 1341, when the course of the Periyar river changed to create the har-

It is nearly 500 years, May 25 1498, since the first can be seen among the spice ger recognisable as the home of calico.) Only a small monunent, outside a house near Kappad beach, marks his

a there any view as a long line of outsiders to wonderful as a har-bour view? Just below Cochin claims many ear-

lier contacts with the world. The church of St Francis, built by the Portuguese and rebuilt by the Dutch, dates from 1516 and is said to be the oldest European Christian church in the region (da Gama's tomb is inside, though his remains were Thomas, one of the 12 disciples, is said to have arrived here 20 years after the cruci-

evidence that they were here The Malabar coast, in not much later. Except under the Portuguese, they were well-treated and prosperous. Most have now gone to Israel, leaving their 1761 synagogue in the old quarter (still called Jew Town), its floor covered in hundreds of hand-painted willow-pattern tiles, to be kept up by the handful of remaining families and tourists.

Other pieces of the past recorded visit by a Euro- shops and antique emporis: pean, Vasco da Gama, who a short stretch of the wall of landed up the coast at Cali- the Portuguese Fort Cochin; cut. (This is now called and the Dutch palace, which Kozhikode, pronounced has richly detailed murals much the same but no lon- from the Ramayana and Mahabharata, the great national poems, on the

But, after a morning stroll-



water. Kerela state is famous for its backwaters, a network of bays, rivers and canals which runs down the coast. For Rs1,000 - about · £15 - I hired a boat for three hours.

It was 30ft long, and I was the only customer, along with three crew - a staff-passenger ratio which would have done Britain's late royal yacht proud. We cruised around the

giant Chinese fishing nets. Said to have been introduced ing through the dusty by traders from the court of after all merely the latest of streets of old Cochin, I Kubiai Khan, they are 20ft sional villages where people

wide on a triangular frame, and need three or four men heaving at a counterweight to get them in and out of the water. I watched one raised: two fish, which would barely provide the calories required to lower the net again.

The fish these days are farther out to sea, and an armada of fishing smacks was in pursuit. We left them to it and sailed back inside the bay. The air was hot and silent, apart from the occaharbour mouth, and out past sional yarking crow; the water, edged with coconut palms, lay still.

The boat glided past occa-

fished, laundered, tilled. ping. The next day I trav- pilot quickly did so. But hummed along to Beatles Mothers lifted their babies to elled further affeld, heading after a couple of humid wave to me, doubtless for Mankotta Island Resort hours winding through impressed by my patrician in the backwaters to the waterways we found our

r perhaps they is ruled by freely elected. They have brought 100 per cent literacy and a telephone in every village, but it is still nolent ducks, nut-brown an hour, and the warm a poor, densely populated Tamils lathering themselves air was lit only by diplace, and it felt uncomforting the water, and even a lightning and fireflies. able swanning past them alone on a boat built for

south.

Away from the bay, the canals are narrow and overhated it. Kerala hung by trees - suddenly widening to frame a village and paddy fields, past somworking elephant or two.

If would be easy to get lost

family home and working farmhouse owned by Jai and

In the evening, they sat is much funnier. communists, built around a Gothic out with their six guests, ■ John Westbrooke travelled church, then shrinking proffering gin and talking to Kerala as a guest of Westagain to wind through palms about India. At 8pm sharp the power went off for half nolent ducks, nut-brown an hour, and the warm night you into the Taj Malabar Tamils lathering themselves air was lit only by distant

Lalla Chako.

We dined indoors on home cooking, served on banana Living is cheep but avoid hundreds. I compensated in in this lush, jungly land- leaves. Jai's son played gui- March to October, when Ker-

mon heritage of singable way to the resort, a solid songs known from Kensington to Kerala?), and Jai sang Home on the Range - the Isaac Asimov version, which

ern and Oriental (+44 0171-221 8677), who can book the usual way, by overtip- scape, and my speedboat tar while the rest of us ala is very hot and wet.

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# Travel Supplement

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Weekend FT

# Maitre d' looks just like Sidney Greenstreet...

David Spanier finds more than a touch of Casablanca's atmosphere in Pondicherry

sun-baked terrace, sip-ping a glass of chilled Pouilly Fuissé, may not seem a typically Indian experience. But the new road south from Madras has brought it within reach by opening the way spots in southern India, Pondi-

The former French colony is not really Indian in style but a combination of French and southern Indian influences which is what gives it its appeal

Pondicherry is probably on the cusp of becoming a big tourist attraction, thanks to the new road, which has cut the journey from Madras (now known as Chennai) to under three hours. It might be as well to visit the town before the back-packer crowd discovers its laid-back charms and makes the place its own.

Beyond the tourist attractions, the side streets of Pondicherry are filled with languid white villas, rather like the becalmed summer residences you find above Nice or Cannes. Behind wrought iron gates, little court-yards or a fountain hint at long siestas, away from the heat and dust of town.

One or two curio and antique shops offer an assortment of colonial style furniture - high wooden cupboards and dark sideboards, carved chairs and gleaming buresux, curving chaise-longues - just waiting to be snapped up by collectors or, more likely, enterprising hoteliers. It is certainly tempting to have such elegant period pieces, so redolant of temps perdu, shipped straight back to home in England.

What is more, wherever two or three Frenchmen settle down. there is supposed to be a little French restaurant. In Pondicherry Le Club Français offers pleasing Franco-Indian cuisine. served in a leafy roof-garden. Silver fish, caught that morning in

itting in the shade of a the azure Bay of Bengal, make a crafts reflecting French India. sun-baked terrace, sip-refreshing change from curry or Although the town changed refreshing change from curry or vegetable thali, good as the local dishes are.

The more ebullient Rendezvous is a bustling place, with a full menu, run by a large and affable maitre d' bearing a striking resemblance to Sidney Green-street in the film Casablanca. He says he learned to cook in a different port, Liverpool.

All this, the indulgent side of Pondicherry, is not what the guidebooks talk about, for indeed

The prevailing spirit is far removed from of Madurai or Trichy, the

there is plenty to see. The capital to late 1954, Pondicherry divides neatly into halves.

The "White Town" is the former French colonial quarter. where the white-pillared governor's mansion, looking out to sea, sets the style of faded elegance. It stands on the edge of a fine park, filled with shady trees and wooden benches, where the weary tourist, or local families with young children, plus a few ragged supplicants, may drowse the afternoon away. A statue of Gandhi stands at the main entrance, facing the administrator Dupleix, in mutual salute.

The Pondicherry Museum in the former government library has a collection of bronzes and sculptures, arms, arts and handi-

the French nine times in the early 18th century, little evidence of the English tenure remains. A sumptuously appointed French drawing room, dining room and bedroom, including Dupleix's bed, remind one how completely the colonial administration trans ported domestic life to India.

Across the canal is the "Black Town", which offers a busy Indian scene of small shops and street vendors, without the overwhelming press and traffic jams of Madras. Of particular note is the paper factory. This is a series of workshops producing writing papers, notepads and wrappers and folders, all made by hand, in the great temples pastel colours. They make please ing souvenirs or presents.

The prevailing spirit of Pondi-

cherry is far removed from the stupendous temples of Madurai highlights of any or Trichy, which are the highlights of any tour of Tamil Nadu. Tamil Nadu tour Instead, it is colonial-Christian, dominated by two churches.

The Church of the Sacred Heart of Jesus, in 19th century of French settlements in India up Gothic style, is impressive. Its central courtyard is flanked by a pair of white towers. Stained glass, in rather garish colours, casts a ruddy light over the interior, where one or two faithful may be seen, praying with the same intensity as the devotees in Hindu tempi

The Eglise de Notre Dame de la Conception, begun in 1691, is plainer and perhaps less appealing. Another church, the Eglise de Notre Dame des Anges has a fine painting of Our Lady of Assumption presented by Napoleon III.

Pondicherry boasts another religious centre, in altogether dif-ferent style. This is the celebrated Sri Aurobindo Ashram, founded in 1926, one of the most popular in India, dedicated to the teachings of the sage and poet,



a smallish garden, set off a busy street, massed with flowers and plants in green and pink abundance. Any passing visitor can seek solace from the tourist grind The shrine is certainly more

appealing than the aggressively modern Auroville centre itself, still under construction, a few kilometres outside the town, where a growing international community promotes the teaching of the founder's principal dis- . her photograph in shops and mended,

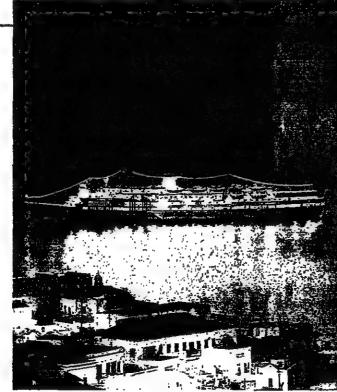
ciple, known as the Mother. It buildings all over town. The abid attracts numbers of young follow-

however, is French-colonial. The Mother's continuing influ-from heavy tourism and temple ence is shown by the display of culture, it is highly recom

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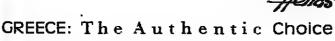
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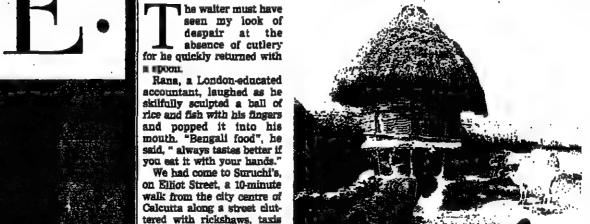
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destitute women, has a repu-tation for providing the best Bengali food in town. My friend Dipali, a leading artist in the city and no mean cook herself, patiently took me through the list of food displayed on the menu and ordered a selection of

and trams. The simple res-

taurant, run by a charity for

Within minutes, a proces sion of thals, round steel travs, was placed before us. Arranged on a banana leaf that most environmentally ate, Rana told me of his friendly of disposable plates - stood a circle of small steel dishes and bowls.

Obeying Bengali etiquette a small army of cooks. "So started with the dish on the extreme right, and should strictly have eaten my way anti-clockwise around the circumference of the tray to the last sweet dish on the fish." left. But as a beginner, I We soon gave up on the sequence, especially as my three friends proffered tithits urging me to try this or that

We started with hilsa, a freshwater fish much prized in Calcutta, but full of fine bones. Dipali showed me the approved method of eating and, following her instructions, I abandoned my spoon, dipped a small piece in a glutinous mustard sauce, and then literally sucked the flesh away from the bones, which remained like a delicate filigree in my

It was delicious, the sharp tang of the sauce contrasting well with the delicate flavour of the fish. We ate puris, light balloons of fried dough, and I came to grips with pabda, the large Indian GREEK NATIONAL TOURISM ORGANISATION: 4, CONDUIT STREET, LOHDON WIR COLL TEL: 0171 - 7345997, FAX: 0171 - 2871369 Slightly muddy taste, and my favourite dish of the water.



Real finger food

Nick Haslam samples some Bengali cuisine while in Calcutta

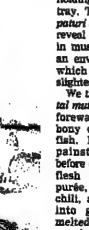
meal, rahu maachher shole; pieces of fried carp in a rich spicy vegetable sauce. As we slightly sour dish of auberuncle's wedding 30 years ago, when more than 50 fish dishes had been prepared by much of Bengal is taken up by the delta of the Ganges; our rivers and ponds are literally teeming, so it is

We finished our meal with mishty doi, a succulent sweetened yoghurt in little earthenware pots which made a cool contrast to the spicy fish and then paid our bills. The total meal for four people came to Rs550, about 28.

hardly surprising we dote on

Strangely enough, most big hotels in the city do not serve Bengali food. But the air-conditioned Aheeli restaurant in the Peerless Inn. a few metres away from the thick traffic and choking pollution of Jawaharial Ne Road, Calcutta's equivalent of London's Park Lane, specialises exclusively in Bengali cuisine

I caused a slight stir of amusement by asking for a cold beer, to be told by the waiter that alcohol was not served in this restaurant, but that I could have jaul jeera, a bitter aperitif of fried cummin seed, lemon and



Palate suitably sharpened gine, gourd and plantain, disdaining knives and forks, and eating, like most of the

This time, my culinary Street, Calcutta.

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first an intriguing packi holding pride of place on the tray. This was ilish macher paturi and I peeled it open to reveal golden hilsa, cooked in mustard and turmeric in an envelope of banana leaf which gave the fish the

slightest smoky flavour. We then progressed to chital muitha, which I had been forewarned was the most bony of the Bengali river fish. But this had been painstakingly deboned before cooking, and then the flesh mixed with potato purée, ginger, garlic and chili, and cooked together into golden balls which melted deliciously in the mouth.

We finished with raabri, a sweetened dish of curds and, as we waited for the bill, Ramaswamy said: "We Bengalis are like the French: always thinking of the next meal before finishing the one we are eating".

True to form he then invited me to lunch the following day at a pice' hotel, a place where office workers eat excellent Bengali food at very low prices. Alas, my flight would leave for London that evening and so I other diners, with my right had to decline the kind offer. Suruchi's, 89 Elliot

guide was Ventak Ramas-wamy, town planner and gourmet, who insisted I try

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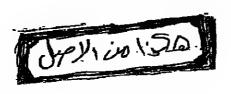
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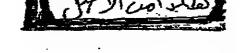
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# Buyers face a move into the grey area

Some estate agents are seeking new business by acting for buyers. Anne Spackman reports on the dangers of a conflict of interest

agents putting presproperties in the over-subscribed country house market in the

home in the commuter counties to the west of London, say they were told by several agents that they would only get to hear about houses coming up for sale if they agreed to become buying lients - and thus hable to potenially large fees.

The couple, Mr and Mrs Smith, (they do not wish their real names to be used for fear of further jeopardising their chances finding a home), said they alled a number of agents in March to check they were on their mailing lists, because they had received so few details of

houses for sale, Mrs Smith says: "The stock phrase they used was, 'Yes, there are a couple of houses coming on, but we cannot really tell you about them unless you sign up

he first claims have she called the office of a seller would not have to pay any nothing available for another six the buying business. It isn't a Smith says she was put directly is already paying. sure on buyers to pay through to their buying agent, for help in finding rather than to a selling agent. The man said that if I wanted him to look for a house for me, I would have to pay him. I One couple, searching for a explained that I was not asking for that kind of service," Mrs Smith says. "I simply wanted to

hear about houses for sale," All the estate agents the Smiths contacted categorically state that they are not charging buyers for details of houses which they have on their books as selling agents (they would already be expecting a commission of around 2 per cent from the seller for that service).

Most admit, however, that the acute shortage of family houses for sale, coupled with the search for fees from buyers, has created "grey areas" in the market,

One increasingly common circumstance is for a selling agent who fails to win an instruction from a vendor to go back to that vendor and say they have one very good client for his or her their client were to buy, the

emerged of estate well-known estate agent. Mrs estate agent's fees, as the buyer

Not only does this give the agent a fee it would not otherwise get; it also increases its chance of being the selling agent when the property next comes back on to the market.

But the buyer may suffer. One agent in East Anglia said buying agents had been paying some "outrageous prices" on behalf of their clients for houses he was selling. The higher the offer it makes on behalf of its buyers, the better the chance an agent has of securing a deal with the vendor - and the greater the

Strutt and Parker has three buying agents based in its offices in Newbury in Berkshire, Lewes in East Sussex and Ipswich in Suffolk. James Laing, head of ita residential division, said: "If a lady rang up and said she was looking for a house of around Elm near Newbury, she would firstly be recorded as an appli-

"We would explain to her that property. They point out that if there is a considerable shortage

we might point out that other agents have properties. If she wants to hear about those, she has to become a client."

Patrick Ramsay of Knight Frank, which has two buyers based at its head office, said: "We have purposely not put our buy-

> Agents say their policy is never to act for both buyer and seller in the same deal

ing side into our branch offices, because our branch offices are there 100 per cent to sell things. Above all else, our reputation and how we do business is of paramount importance.

be buyers due to the shortage of houses," he went on, "Where they are getting it wrong is that they don't know enough about

Weeks. "If she was disappointed, hit-and-run service; it is caveat emptor. The buyer needs looking

> Originally, the Smiths started searching for a country home 18 months ago. Though their search was unsuccessful, they felt they received a perfectly normal service. It was when they returned to the market this year that they noticed a shift in attitude.

"Most agents I rang said they could only tell me what was on the market if I nominated them as my agent," Mrs Smith says, Neste, who don't have a buying service. They ring me about houses as soon as they know

Estate agents at the upper end of the market have always been willing to act for buyers for a fee on an ad hoc basis. Dreweatt Neate, in common with all agents, does that when specifi-cally requested. What has changed over the past few years is that more and more selling agents have been opening separate buying divisions. It is currently seen as a strong potential growth area for fees in a very

But there is concern that the trend is leading to potential conflicts of interest. For the seller there are two potential problems: agents who pitch unsuccessfully for their instructions may be passed on to the buying division. against them in the sale; and that their property might be marketed only selectively, with pay-

ing buyers getting in first.
It is a legal requirement that estate agents offering to act in any way connected to a sale inform their clients. "If their client is the vendor, they are required to disclose other services under the Estate Agents Act," says David Millar, the barrister who is head of professional conduct at the Royal Institution

of Chartered Surveyors. In practice, most estate agents say their policy is never to act for both buyer and seller in the same deal. Patrick Ramsay of Knight Frank says its buying agent withdraws from negotia-

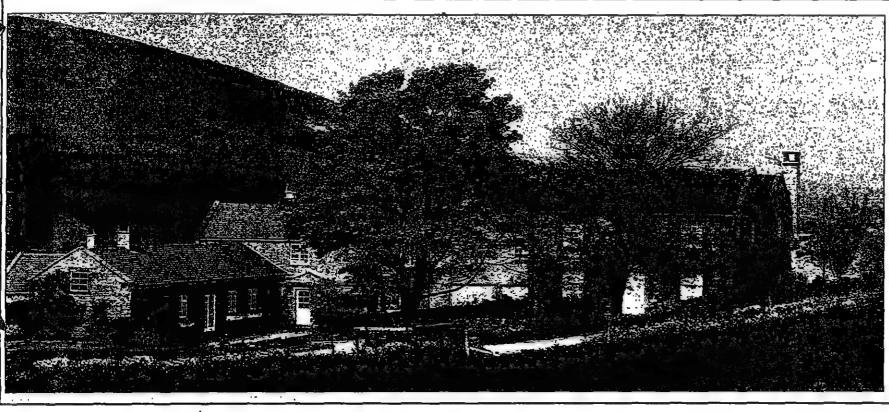
the work involved in finding the

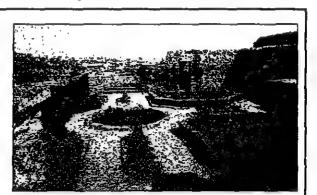
James Laing of Strutt and Parker says the only occasion when that information they give to the firm has acted for both parties was under specific and unusual instructions from a vendor using its Salisbury office ~ which might end up negotiating and in that instance they took no commission from the buyer.

Generally, if one of its buying clients wanted to buy a house the firm was selling, Laing says the client would only pay the initial signing-on fee of between £250 and £500, with no further charges and no further involvement from the buying agent in

Some firms have decided not to set up buying services for fear it will damage their relationship with sellers, who are their prime concern. Peter Meiklejohn of Dreweatt Neate says it would sit "uncomfortably" within his business ethos.

Privately, selling agents say they independent buying agents than tions when a buying client with those who both sell and chooses a property on the firm's buy. As one agent said: "They own books - although it still are our rivals."





#### On the Move

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Gerald Cadogan

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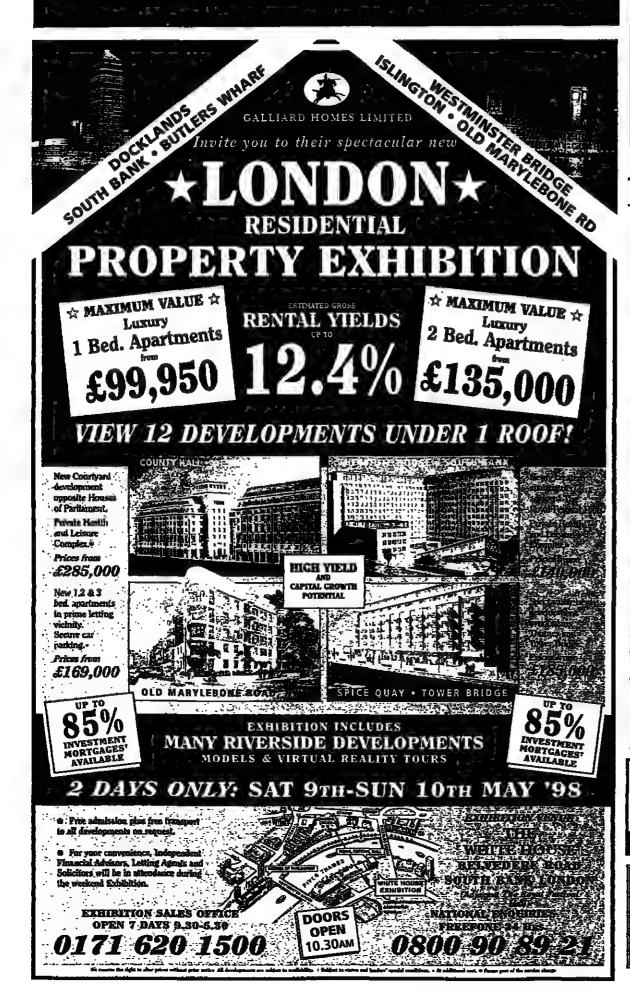
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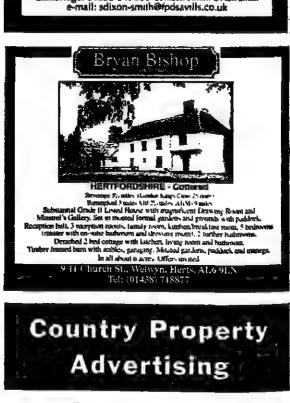


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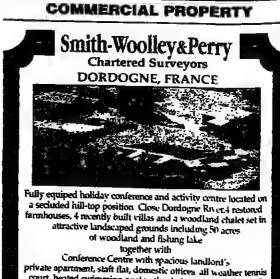
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#### PROPERTY



# Cementing a relationship

Andrew Anderson tells how he organised the renovation of his warm-hearted 18th century home

sank me. It was a splendid well: brick-lined, deliciously dark and musty. But it lay where the foundations for the house extension should have been. The 19th century jerry- behind the pantry - well, the builders had simply popped a couple of planks over it and built two had character. storeys of bricks on top.

it's not about to fall down now." He poured a large Scotch down my fbroat, 17 sacks of concrete into the well and relieved me of my chequebook, all in one practised move. No wonder they say the five are: "We've got the builders in."

Well, some builders, anyway. Forget bank managers or plunge here are a few tips.

mothers-in-law. No relationship is First rule: find the finest more fraught with potential danger than that between a man and his builder. I was lucky. Other people have builder horror stories, I had a builder romance - cemented when he took to bringing me tea early in

The buyer/builder relationship is key to all those contemplating the so on, saving you time and angst, renovation of ancient, crumb- and in the long run, money.

ling ... sorry. character properties. Second rule: don't panic. If a Building work creates more dust ling ... sorry, character properties. Our new home, in a peaceful Thames-side village somehow spared the sprawling clutches of London's suburbs, qualified on all three points.

Dating from the 1730s, it had served variously as a coal merchant, grain merchant, dentist's surgery and family home. It looked dated but defiant; shabby but far from foriorn; cold in temperature but warm at heart. It was love at first sight. Only later did we discover the only reason the house was still standing was that the beetles in the roof were holding

But, as Brian the Builder told us. rubbing his hands and already planning his next trip to St Lucia. anything can be fixed. So what if

own in our sod-

den flowerbeds. small is beautiful.

The endless rain

has spoilt the tulips and

bruised the petals of any-thing tall and substantial.

Every year, small plants are

the stars as the year turns

into mid-spring. This year,

inches from end wall to end wall? What did it matter that half the electrical wiring consisted of crocodile clips attached to live lead cables? And as for the rising damp mushrooms seemed to like it. It

But you know how it is. The gar-"Don't worry," said Brian the den was part-walled; the bay win-Builder, fanning me back to con- dow had floor-to-ceiling shutters; sciousness with a suddenly inflated they played cricket on the green bell. "If it has stood for 200 years and there were five pubs and an Indian restaurent within walking distance. It was ours in nine weeks.

Nine months later, we were considerably poorer and a lot wiser (but thankfully, not sadder). Renovation is rather like standing in a most terrifying words in English skip and tearing up £10 notes, and a bit of forethought can save you a bundle. For those considering the

First rule: find the finest builder in the area, preferably by recommendation, and be prepared to pay for the privilege. There is no such thing as a cheap builder, only expensive mistakes. A good builder has a reputation to protect, and through him you can source the best carpenter, plasterer, tiler and

house has stood for 800 years or more, the original builders probably knew what they were doing. Bring your property gently into the 21st century, but don't modernise just for the sake of it.

Remember, aboye all, that buildto expand and contract, in comfort and unrestrained. Old mortar and bricks do this, as do clay pantiles. Even modern plastic drainpipes creak and groan happily in hot weather. The trouble comes when modern life lends a "helping" hand and covers breathing surfaces with plasticised, impermeable material which locks in moisture and He sports two jolly staring eyes restricts movement. Third: don't and a bulbous nose, so that small

the floors varied in height by three discomfort - before deciding which was our single best purchase of the painting or three, and the overall wall comes down. Hasty choices make for lengthy regrets.

Fourth: if your crumbling pile has more twists and turns than an estate agent's vocabulary, don't fight it. A plumb-straight line, smoothly plastered wall or crisply cointed brickwork can stand out like a sore thumb in an older house. Rough plaster, distressed wood, wonky joints and corners are sympathetic. They are also cheaper - and a lot easier to achieve.

Remember the details that can make life under the hammer a lot easier. Above all, there is dust.

Renovation is like standing in a skip and tearing up £10 notes. Forethought can save you a bundle

than you would believe. Anything you don't need in the house, move out - to family, friends or a storage company. Floors can be swept. shelves wiped. But books, papers. or clothes are dusty for life. Save the cardboard cases from removal ings, like people, need to breathe, day and box up everything you can. Tape plastic sheeting over svery bookcase. File important paperwork in box files and seal with tane. Try to keep one room a

dust-free, sanity-saving zone. Our lifesaver was called Henry, a squat little "industrial" vacuum cleaner that eats brick dust for breakfast and sucks like anything. rush your decisions. All houses children clamour to use him and and looks a treat. Invest in quirky, senseless on the low doorways. need to be lived in - even in mild give you a break. At about \$100, it sye-catching door fittings, a decent That's character for you.

entire renovation. Develop a lifelong relationship

with a local tool hire company; the best are a mine of helpful advice. Try to resist that strange moment in a young man's life when he starts to find power tools sexually attractive. Thrills come cheaper when rented by the day.

Ignore the temptation to overrestore. Take floors, for example. Don't rush to sand your old floorboards. Would you sand a Georgian table? Floorboards have patina too; it's just hidden under the grime.

Get on your knees with an industrial-quality paint scraper (about £10), hot water and caustic soda and the thickest rubber gloves you can find. Scrape until your knees include dismantling and removing give out, then wax (the floors, not the old kitchen, making good or your knees) with solid paste wax; connecting appliances (especially the more the better. It builds up gas). All can add hundreds to what and fills the gaps, cutting out might seem a low quote. draughts. If you're ambitious, caulk them the old way, with strands of rope, and wax straight over. Then hire a floor buffer and admire the shine.

Get back to basics and think finish, think dressing. The secret is in the finishing-off. So forget the £8,000 Italian bethroom. Buy a big. decept-quality stainless steel bath and simple chrome taps. Then splash out on the best carpenter you can hire and get him to copy a brochure look in medium density fibreboard (MDF). Spend an equal amount on an interior decorator. do a posh paint job and spend the savings on candles, bubble bath and a friend.

Ditto kitchens. Forget real wood or pricy names. Go for MDF again. and - voila! genuine antique in a simple timeless style such as beams. Real fanatics can spend Shaker. But spend big bucks on the worktops, preferably granite, sourced through an independent stonemason rather than the kitchen company. Stonemasons house, you too can know the can be unbeatable on price: our simple joy of hearing the dull slate floor cost £15 a square yard, thuds! as your vertically over-enplus £15 a sq yd to lay and seal,

effect will amply disguise the basic cupboard carcasses Professional kitchen ranges are

all the rage right now, and the prices (£3,000 plus) might make you see red, too. Agas demand an Aga lifestyle - nine hours at home gazing at a slow-rossting chicken. We don't have an Aga lifestyle, we have a Pot Noodles lifestyle. So we plumped for a Smeg 90cm oven for £760 and a Britannia Professional 90cm five-burner hob (£575) both in stainless steel. Set into black granits and illuminated by cheap, hidden downlighters (£12) they look

like a million dollars. Check what the kitchen fitting price includes. A "dry" fit may not

Remember that labour is the most expensive part of renovation. so seek alternative sources. Impoverished students are useful for basic tasks. Keep-fit fanatics and rugby club members enjoy wielding sledgehammers, if there's a few pints down the local in it for them. Wallpaper stripping is faster and more fun if you enlist a commune of friends and combine it with a free spaghetti-and-red-wine blowout at the end of the day.

And don't be afraid to chest, so long as you do it well. Ready-made false non-structural beams are irredeemably naff. But take a halfway decent piece of softwood, scoop a few chunks out with an adze, blowtorch it, wire brush it, then varnish beams. Real fanatics can spend hours putting ersatz woodworm

holes in with a 1mm drill. And when the hammers finally fall silent amid your new, old, dowed friends knock themselves

### On The Move On the trail of a country retreat

market at £500,000? Here is a selection of interesting properties in descending order of price. ■ £425.000. Thornfield Hall n north Norfolk is an eccentric Arts and Crafts mansion of 1903-1905 designed by E.S. Prior, with a ground plan like an open book - or a butterfly - and an intense use of vernacular materials including flint and patterning in thin tile-like bricks. Now listed grade Il\*, and recently an old people's home, it offers a splendid chance to return the house (which cost the huge sum of £60,000 to build), to its Edwardian glory. The agent is FPD Savills (01603-229229). ■ £385,000 is Fulfords' (01392-412007) minimum price for an old white farmhouse with slate roof in the village of Stoke Gabriel near Totnes in Devon. Its address is hard to better - the White House. Listed grade II and near the river Dart, it has six bedrooms and high stone walls to separate it from the village. It is in the farmhouse/rectory/ manor range of properties that always find buyers. but the price is far less than a similar house would be in the south-east. ■ £315,000 is suggested by Humberts (01935-812323) for the thatched Westhill Farmhouse with four bedrooms in the Dorset village of Evershot,

properties in the village belong to the Ilchester estate. ■ £235 000 for a similar-sized house in Suffolk, the half-timb Tudor House at Hitcham near Hadielgh, looks better value or - rather - does not carry a premium for being in the south-east. The house has a plethora of thatched gables, making a lively roofscape, and, unusually, two Georgian Gothic-style broad lancet windows. The garden is pearly two acres and there are outbuildings. Strutt & Parker (01473-214841) is

illustrating how value

per-bedroom scale closer to

London. It is unusual in

being freehold as most

rise on the pounds-

■ £215,000 is the price from Carter Jonas (01484-842105) for an laborate brick gazebo at

hat is for sale Upper Batley on the outskirts of Leeds, dating back to 1463 with additions and a recent prize-winning restoration to make a comfortable house. In the grounds of Batley Hall, it used to be known as the Ranqueting House or the Oratory. Any dinners or prayers presumably took place on the upper floor. ■ £200,000 is what an old thatched cottage can now cost in a popular Hampshire village such as East Meon, through Henry Adams (01730-262801). In Workhouse Lane, it is called Paupers Cottage, but it is too costly for modern paupers. Hampshire is not what it was in the days of the poor law. ■ £82,000. For value, the French countryside is unpentable, Between Dinan and St Brieuc in Brittany, a typical 19th century Breton "longhouse" is for sale through Domus Abroad (0171-431 4692) at a price that leaves plenty of money over for oysters, muscadet, crêpes and cider The house has two bedrooms, a bedroom/ study and half a hectare of land, and is near the

village shops. It takes half an hour to the closest beaches, and a little more to St Malo to catch the ferry to England. ■ £49,500-£89,950 is the price range from Stration & Holborow (01872-274646) for flats and houses in the conversion of Zodiac House, the old Cable and Wireless training site for telegraphists at Portheurno near Penzance Here the company's underwater cables reached the UK, starting in 1870 with the laying of a cable to India. The cable station closed in 1970, and the training establishment moved to Coventry in 1993. It leaves bargain-priced boliday accommodation in

one of Cornwall's me beautiful valleys, with a sandy beach a short walk away. On the nearby cliffs is the open-air Minack Theatre, where the Atlantic forms the backdrop. A long time ago we had family holidays at Portheumo. When I returned recently on a sunny winter's day, the sense of being between heaven and earth was still overpowering. In summer one must be prepared for traffic, but on the beach l

am sure little has changed. Gerald Cadogan



Gardening

### The small stars in the firmament

So-called 'alpine' plants love the rain, says Robin Lane Fox

they are outstanding stop. Most of the small because enough of them are able to shine in the rain. For me, small plants are the level at which the insane far as they will ever grow pursuit of gardening began and at which it will no doubt end. They won me over as a dening is not a necessary young schoolboy, as they condition for growing would no doubt win over schoolchildren in today's cli- drained soil, a surfacing of mate if only people encour- grit and often, more fertilaged them to garden seriously, rather than playing around with mustard and cress. When I began, I was under the illusion that small

plants were usually difficult and in need of rare pieces of rock. I read all about moun- in the world of exterior decotainsides, shingle and screes. rating pigeon-holing me as a foundly different meaning in style. Alpines are the Rock culture had a profor my early years, but I now point at which most designrealise that I was being ers sign off, because these taken in by one arbitrary Perhaps you want your interest in anything except wing of opinion.

scape of your holidays, but another "room outside". few of today's holidaymakers want a fragment of the Eiger with small and alpine subas a memento of the months jects. Perhaps it is even when the skiing has had to more challenging because

alpine plants which we grow are perfectly happy without any sort of rock at all, insooutdoors for more than two winters in Britain. Rock garalpines outdoors. A welliser, are the important essentials for success. Without rocks, small and

alpine plants are much more likely to win converts. Whenever I say I like them, I feel the modern obsessives plantsman with no interest plants are liable to die if a customer does not take an garden to recreate the land- the instant effect of yet Artistry is equally possible

true alpines at all. They hard-hearted of all mothers, vigorous sandwort, Arenaria come from the meadows and Nature, scattered in my poor montana. Anyone can grow areas and are therefore prevent me from enjoying ered carpet of greenery, but the classier kinds of small best sources for the plants with the result that we enjoy

the individual notes in the the imitation ski-sloping make the difference between total symphony are so fine. which older experts used to a predictable and a special I call them "small and recommend I have hundreds month of May. alpine", because many of the of rock plants and not a sinbest small plants from gle rock on the place, except improved one of my easiest mountainous areas are not for those which the most favourites, the low-growing lower hillsides of alpine soil. Their absence does not this brilliantly white-flowentirely happy without all the small beauties which it tends to appear only with buttercup. My favourite which I mention and them even more.

stheons will build up quickly into significant groups and last for years

The rain has actually

of a spring which is a total washout. These wonderful plants, the Dodecatheons, are extremely easy cousins of our cowslips and primroses, but their flowers are petals are turned back like vivid cyclamen.

They disappear after flowering, which may deceive you, but if you choose a bright, vigorous form - Red Wings is my favourite - they will build up quickly into significant groups and last for years. They have loved their soaking in April, a reminder of the American woodlands where many of them are at their best. Incidentally, they are easily raised from seed.

those in the know. It likes a comes from the Pyrenees semi-shaded place and mois- and is about to produce sevture at the roots, exactly eral large white flowers on what April provided. It is small stems above its greysmothered in buds, and green leaves. Ranunculus forms the background to a amplexicaulis is the most group of the American lovely plant, which now has Shooting Stars, fellow-lovers seven listed suppliers in Britain and gives a lift to anyone who finds a suitable home for it. I rate it even higher than its close rival. the Snow Anemone sylvestris which is also about to taller and brighter and their flower. loving the wet square, can become a small weather which would other- painterly landscape in its wise have blown away its petals if it had opened any

> The best way into the small and alpine beauties is non-gardeners to position a to join the Alpine Garden chair without crushing a Society at £15 per year, by well-loved alpine star if you writing to the Secretary at concentrate the plants in the AGS Centre, Avon Bank, Pershore, Worcestershire. superbly illustrated in tonic type of visitor. The

Perhaps you wonder where to place these lovely things and other possibilities, the recent special forms of the older Omphalodes, especially Cherry Ingram and Starry Eyes, or the little forms of Aquilegia like the spectacular flabellata pumila. They are too precious to be used in the edge of borders, but I am pleased to have them in special squares of soil, left unpaved in a pretty normal sort of terrace. The flowering squares break up the pattern and allow more variety of planting than those irregular corners and pockets which are usually recommended for plants in paving. Each bed, about a yard

most will supply by post.

own right, without interrupting your walking to and fro on a wider area of stone or slab. It is much easier for bigger areas and do not leave them all over the place Its quarterly bulletin is at the mercy of the gin andcolour, supported by bene- plants may be less than a factions from former loyal foot high, but in this wet members. The regular adver- year, many of them are actu-Damp has also favoured tisers are among the ally enjoying themselves,



Sporting Profile

# In a super league of his own

Huw Richards on the towering strengths of Andy Farrell, regarded as Britain's finest rugby player

rugby was shown as a picture question on A Question of Sport recently, none of the six panellists could recognise him.

The evaluation comes from Jon-

Too bad none of those panellists was at Huddersfield for the Challenge Cup semi-final at the end of March. In the first minute Wigan attacked the London Broncos line with no sense of immediate danger until the ball reached loose forward Andy Farrell about 15 vards out.

Farrell instantly bulleted a long pass across two defenders to send winger Jason Robinson over untouched on the left. It was devastating in its simplicity, impossible to defend against and an illustration of the talents that have made Farrell the dominant player in the British game, London did nothing wrong, but that single moment of perception matched to instant action defined the entire game – dealing the decisive blow before London touched the bail.

Farrell leads Wigan, hot favour-Cup in 11 seasons and their 17th in all, against Sheffield Eagles at respected league writer to nomi-

s Manchester United

stutter towards the end

of a season which prom-

ised so much just a few weeks ago, a familiar litany of explanations is rolled out: tired

ness, stress, ageing limbs and

immature minds. But the most

convincing of these analyses lays

the blame at the door of manage

ward in Britain in three winners' medals, four championships, several other trophies, two Man of the Match trophies from major finals, 13 Great Britain caps and the captaincy of his country to his credit. He will be 23 four

weeks from today. With that record he will hardly athan Davies, a redoubtable judge be intimidated by the occasion. In both league and union. The But he rejects any suggestion it anecdote is told by Rugby might become commonplace, or League's new chief executive Neil that Rugby League's big day has take to be a truly national pres- comes early in the programme rather than as its climax. "It's stupid to say that it has become a pre-season tournament. The Challenge Cup has always been the greatest day in the Rugby League calendar and every club and every player wants to be there."

A Wigan player since leaving school at 16 - he also spent three years as an apprentice joiner - he is similarly forthright in rejecting suggestions that the club had been in decline over the past two sessons: "Everybody said that, but we still won a trophy last season, the same as St Helens and Bradford. People were writing us off, but it was stupid to say that." Nevertheless their early season form under returned coach John Monie, the man who gave Farrell his firstteam break at 17, has been intimidatingly good. Ancient rivals St Helens played well in the traditional Good Friday game, but lost heavily in the end. Halifax played well enough against them for one

han the finest for. Wembley today. He already has nate them as contenders for the end of season playoffs, but still went down 40-6.

The respect between player and coach is evident. Farrell says: wherever the coach says you can at least his future is committed to "Any player will tell you he's a do the best job for the team." He good coach and he's someone you can learn a great deal from." Monie has said of his captain: "He's got it all - he's a half-back in a 6ft 5in frame. He's still only 22, but his age means nothing Laurie Daley, an acknowledged each player's contribution to the because he's got such a mature Tunnicliffe as an example of the been devalued by the shift to a head on his shoulders. He perprogress the game still needs to summer season, which means it forms and thinks like a player in

> 'He's got it all. He's a half-back in a 6ft 5in frame and he's still only 22'

his 30s." Phil Larder, now a mem-ber of the England Rugby Union coaching team but previously author of the standard work on league coaching and the Great Britain coach who gave Farrell the captaincy at 20, confirms Monie's view of his maturity. "He has all the attributes of the great player size, a terrific tactical brain and excellent skills. He has a desire and a hunger to learn and he's very coachable, always asking the right questions. On the field he wants to be in the centre of the action all the time."

larly significant. Farrell is wellversed in the conventions of professionalism. "You have to play willingly played for Great Britain against Australia at outside-half to go on improving and learning last autumn, producing one match- and become the best player I can. winning performance in three appearances in direct opposition to attempt at statistical analysis of master of the position.

But his preferred position is most people suspected - that he is loose forward: "It gives you a free already by some margin the most role between the backs and the consistently effective player in forwards and you can do a bit of Super League - this is an alarmboth." That "bit of both" will be ing thought. Nor is he the only one of Sheffield coach John Kear's Farrell on Wigan's books - identi main concerns as he looks today for ways to combat Wigan. Larder says: "When Farrell has the ball there are a lot of people following him. That gives him a lot of passing options and he's extremely astute at using them. The only way to stop him is to cut those options off and that takes some

Jonathan Davies's comparison across the two codes of rugby, and Larder's mie in the England union set up, prompt thoughts of how be might do in union. Larder has no doubt: "He would adapt very well at the highest level - either as a loose forward or possibly as a cen-tre. He's an outstanding taleut." Farrell could have named his price last year when several of his Wigan team-mates won lucrative short-term union contracts, but

That last attribute is particu- haven't put my mind to the idea but it would certainly be an inter esting challenge. I think I could Wigan: "My aim has to be to play Since the first comprehensive

> cal twin brothers Chris and Phil 18. are regulars in the club's suc cessful Academy (youth) team. Both Larder and Monie believe he is destined for a place among

game last season confirmed what

league's all-time greats. Monie has said: "In 10 years time he'll be in every hall of fame there is." Comparisons are already being made in spite of a widely contrasting style, with Ellery Hanley, his most brilliant recent predecessor in Wigan and Great Britain's number

Certainly one has to go back to Hanley's heyday in the late 1980s and early 1990s to find a player who bestrode the British game quite so comprehensively. If league players emulated one-day Test cricketers by having signature tunes there would be no ques tioning Farrell's right to that most instead led Great Britain on a tour familiar of league anthems - "Sim of New Zealand. He says: "I ply the best".

Horse trials

### Hosts face hurdles

Keith Wheatley previews next week's Badminton event

nternational success has brought its own problems for the Badminton Horse Trials, which begin on Thursday. Despite the enormous growth in popularity around the world of three-day eventing, it remains a very British sport at the pinnacle.

Badminton in the spring and Burghley in the autumn are the events every ambitious rider wants to compete at, whatever their nationality. Inevitably far too many people want to enter. Many are from Australia, New Zealand, or the United States, some clutching Olympic gold

Officials such as Badminton director Hugh Thomas know that for the event to retain its magical status as the unofficial world championships it must attract the very best competitors from every country. British riders, on the other hand, often see an appearance at Badminton amateur career, a little like a first-round match on the outside courts at Wimbledon for a UK tennis player.

Making room for foreign stars is not always popular with the natives. In the early 1990s the first methods of dealing with an over-large entry list were by drawing lots, with spaces reserved for overseas entries. While fair in a random sense, it was almost universally unpopu-lar. Riders felt that achievement counted for little and the hundreds of thousands of enthusiasts who flock to the Duke of Beaufort's park each the chance to see stars who had been unlucky in the bal-

This year Thomas has decided to scrap the ballot in favour of a performancebased hurdle that will in practice restrict entries to those combinations who have finished in the top 25 per cent of the field at international level three-star never seen before, and conevents over the past three years. Inevitably the new policy has given an even more cosmopolitan feel to the final list. Of 92 runners, 44 are oversess riders and those likely to succeed must be Mark Todd, the double Olympic gold-medallist from New Zealand, on the highly experienced Broadcast News.

It was precisely 20 years farmer arrived in Britain as an unknown hopeful. That status ended when he won Badminton at his first attempt on Southern Comfort. Marking two decades of individualistic success Todd, undoubtedly "the riders" rider" on the eventing circuit, last week published his autobiography, So Far. So Good Looking back on his years as a resident alien Todd, who now lives with his family in Gloucestershire, writes: "The sport has certainly become more professional and, of course, more popular. Balloting was unheard of when I started. I can understand why some

neonle get a bit untight riders, but it makes me sad because in New Zealand they would die to have the level of competition that the Brit-So far as this year's Bad-

minton is concerned, fate the host country's chances of victory than a ballot or the new qualification hurdles. Mary King, William Fox-Pitt and lan Stark, the leading British competitors. have all suffered severe setbacks. King, runner-up last year and winner in 1982, will not ride the 4,5 mile Gloucestershire course for the first time in 10 years. Both of her top horses. King Solomon and Star Appeal, are injured with tendon problems, the former most unexpectedly. "It's very disap-pointing," said King, fully at Belton Horse Trials as the culmination of a and we didn't suspect anydetermined and creditable thing until we got him home and found some heat in the

> leg and a slight swelling." Although it would have been King Solomon's first Sadminton, the 10-year-old gelding was among the favourites. Of the five threeday events he has contested with King, the combination has won four and come runner-up in the fifth.

illiam Fox-Pitt's problem is par-The young British rider, a pin-up with younger fans owing to his Brad Pitt, rather than Foxplex ankle fracture after a fall on a novice horse last weekend at Weston Park. His horse, Mostly Mischief, may yet find a stand-in rider and those with long memo ries and a good imagination will remember when Mark Todd substituted for the injured Lynne Bevan on Horton Point, a horse he had

quered Badminton. Ian Stark's best chance of a win was on Arakai, now injured and withdrawn. However, he still has an entry on The Moose, a giant still nimble enough to come fifth at Blenheim in 1997. Badminton has not been kind to Stark. Twice he has suffered the disappointment of being overnight leader ago that the Kiwi dairy after a superb cross-country phase and then dropped down the leaderboard as his horse squandered points in

> the show-jumping phase. The rider with most at stake is probably American Olympic medallist Karen O'Connor. Her husband David won at Badminton last year but since they seem to produce a jinx on Karen's chances when they both compete in the same event, David has agreed to stay at home in the US this spring. Watch out for a lady with something to prove on Prince Panache

🛢 So Far, So Good by Mark Todd. Weidenfeld and Nicholson, £18.99)

### Stockbroker goes for new goals

Marcela Mora y Araujo on Gustavo Mascardi, the football agent who started as a City 'runner'

Alex Ferguson over his apparent refusal to equip his precocious squad with a proven goal-scorer. The point was dramatically made in February, when United were still flourishing at the top of the Carling Premiership and harboured hopes of capturing the ultimate European club prize, the Champions' League trophy. Ferg-Andy Cole and Teddy Sher-Araucanian Indian from southern ingham - but has since come Chile by the name of Marcelo badly unstuck. Was it his biggest Salas, who had attracted international attention with his goal-

scoring exploits in Argentina. A friendly between England and Chile at Wembley gave most British viewers the chance to assess Salas's abilities at first hand, and he did not disappoint. A remarkable piece of control allied with a crisp volley put Chile ahead; then the swiftest of shuffles in the penalty area earned his side a penalty, which he converted himself to set the seal on Chile's unforeseen victory. Most observers agreed that Salas, who took his goals with the difference between the sides. But for Ferguson, the display

lowing day. Salas completed the value of \$4m or \$5m each. He formalities of a \$55m move to the says the values of the Stock ambitious Italian club Lazio Exchange taught him to be (although the actual sum paid to free". Which is why he likes to River Plate was \$17.6m). They work alone, and does so in spite saw Salas as the missing link in of having been approached "by next season. Ferguson, by contrast, preferred to stick to his tried and trusted strike force of internationally.

mistake of the season? The movements of any top international footballer these days is an opaque business. And in the centre of the fog is that increasingly influential figure, the agent. The financial genius celo Salas is Gustavo Mascardi. A stockbroker turned football agent, Mascardi is among a handful of Argentine agents registered by Fifa. soccer's world governing body, and he is widely regarded

between 10 and 15 of them in the

top flight, with an estimated

as an emerging power in the

some of the biggest houses from the States" to create investment funds to buy and sell players

The Bosman ruling, which effectively denied clubs the right to charge transfer fees for players out of contract, had been interpreted by some as marking the death of the football agent. But this has not been the case. With stricter, and more transparency demanded from the clubs, a Fifa licence (available for \$200,000) legitimises the holder and can be a valuable asset if one is to do business in Europe.

At 42, Gustavo Mascardi is considered one of the most influential young operators to have entered the world stage in recent years, and this summer in France He started as a "runner" in the his mobile phone will doubtless City of London, and now man-burn his ears. He currently reprehis mobile phone will doubtless ages more than 100 players, sents several players who will be never happened because the Manon display at the 1998 World Cup - apart from the Chilean at least



Marcelo Salas, a top player in

five of his clients play for Argentina and several for Colombia. Mascardi says he never actually met Alex Ferguson over the s deal. He later chuckled as he imagined a suicidal Perguson watching Salas's performance at Wembley. He believes the deal chester United manager perhaps "se equivoco de comino" - a Span-

ish expression which literally means to take the wrong path. Apparently, Ferguson was not dealing with Mascardi during his trips to South America to watch Salas play. The only contact between them came quite late on in the proceedings: "We were scheduled to have lunch in London, but Ferguson cancelled," Mascardi explained.

Manchester United, in the meantime, have claimed that Ferguson simply lost interest in Salas, partly no doubt because of Cole's outstanding form earlier

Salas's own line was that he chose Lazio over Manchester United for "cultural reasons". Asked if it was not the case that the Manchester deal was never really handled as an option by his representative, the reputedly shy Chilean was evasive. "I only work with Gustavo," he said recognising a difficult question. After some insistence, he conceded: "I understand the Manchester United offer came via a different route. I'm not sure what the situation was exactly, but I only work with Gustavo. You had

Mascardi says Manchester United was never considered as an option simply because Ferguson never made him an offer. But he says he was not keen on England as a stage for his talent anyway. Italy continues to be the best place for up and coming footballers, he believes, and Salas "is only just beginning. He is likely to reach unimaginable heights. The best football in the world is Italy. It has more precision, more tension. England is

second best at the moment." The reason, he suggests, is organisational. Football is better organised in Italy - in England managers are constantly having to worry about money. "I saw it when we were dealing with Keegan, for Tino [Asprilla's] transfer," says the agent. "The guy had to line up his team, deal with other players, cope with the day-to-day running of the side. travel to Italy for a game or a meeting, fly back for a game of his own... it can't be done like that. What happens in England is a very organised disorganisa-

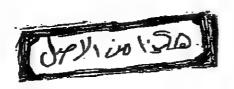
Asprilla and Mascardi have

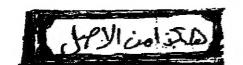
1992, when Mascardi spotted the young Colombian playing at the pre-Olympic Games in Paraguay. Stunned by the supple speed of this remarkable finisher. he signed him instantly. Less than a year later Mascardi had secured a \$5m transfer to Parma.

Tino was an exception in that I hadn't seen him play much at all," he explains now. "The way we usually work, which is what we did with Marcelo, is to keep an eye on a player for a while Follow his progress. In Marcelo's case, about three or four years actually." Once Mascardi felt convinced Salas was a good investment, he bought the player him-

But it's not just about multi-million dollar deals. Mascardi says he is "like a father" to the players, and he claims the secret of his success is partly because he "delivers what he promises". He says he will retire after the World Cup and maybe

buy his own football club. That is his dream. He plays football, and loves football. He looks after his players in more ways than one, but the most important way is undoubtedly financial. The news of Asprilla's return to Parma in mid-January provoked bitter criticism from English pundits and Newcastle supporters but Mascardi shrugs as he counter-argues with a simple logic: "If they really wanted him to stay they should have offered him more money. Then he would have stayed."





# Sts face around the world Properties in the state that

Same the thanks

#### INTERNATIONAL ARTS GUIDE

#### AMSTERDAM

CONCERTS Concertgebouw Tel: 31-20-675 4411 London Symphony Orchestra: conducted by Michael Tilson Thomas in works by Bernstein and Copland; May 2 London Symphony Orchestra: conducted by Michael Tilson Thomas In works by Bernstein, Ives, Mahler and Strauss; May 3

EXHIBITION Van Gogh Museum Tel: 31-20-570 5200 Jawels from a Photographic Collection: highlights from the Print Room of Leiden University, focusing on the period 1860-1900, includes works by Breitner and Witsen as well as many hitherto unknowns; ands tomorrow

**OPERA** Netherlands Opera, Het Muziektheater Tel: 31-20-551 8911 Tosca: by Puccini. New production by Nikolaus Lehnhoff with a cast including Bryn Terfel. The conductor is Riccardo Chally, May 6, 8

#### **BARCELONA**

1.0

**EXHIBITIONS** Pundació Joan Miró Tel: 34-3-329 1908 www.bcn.fimiro.es Private negatives, public fictions: 100 photographs from the collection of the Musee National d'Art Moderne in Paris. Includes works by Robert Doisneau, Dora Maar and Man Ray; from Thursday until Jul 12

#### E BASLE ECHIBITIONS

Tel: 41-61-271 0628 www.kunstmuseumbasel.ch Andy Warhol: Drawings 1942-1987. Around 230 works by the American pop ertist, most of them on loan from the Andy Warhol Museum in Pittsburgh and the Warhol Foundation in New York; from Tuesday until Jul 19

#### BERLIN

DANCE Deutsche Oper Tel: 49-30-34384-01 Deutsche Oper Ballet: triple bill of works by Kyllán, Bigonzetti and Forsythe; May 8

Deutsche Oper Tet: 49-30-34384-01 Parsifal: by Wagner. New production conducted by Christian Thielemann in a staging by Götz Friedrich; May 3

#### E BOLOGNA

OPERA Teatro Comunate Tel: 39-51-529 999 www.nettuno.it/bo/teatrocomunale Don Pasquale: by Donizetti. La Scala production condoucted by Maurizio Benini/Roberto Polastri in a staging by Stafano Vizioli, Cast includes Ruggero Raimondi; May 3, 5, 6, 8

#### E CHICAGO

CONCERTS

Orchestra Half Tel: 1-312-294-3000 www.chicagosymphony.org Chicago Symphony Orchestra: conducted by Pierre Boulez in works by Player, Ligeti, Messizen and Roussel. With plano soloist Pleme-Laurent Almard; May 2, 5

Chicago Symphony Orchestra: conducted by Mark Wigglesworth in works by Debussy, Mozart, Berg and Sibelius. With soprano Christine Schäfer; May 7, 8

EXHIBITIONS Art Institute Of Chicago Tel: 1-312-443 9600 www.artic.edu Italian Baroque Terracotta from the Hermitage Collection: 35 works never before seen in the US, including pieces by Bernini and Algardi. Collected in the 1740s by the Abbot Farsetti before they were acquired by the Tsar, many of these

sculptures were in storage for two

centuries; ands tomorrow, then transfers to Philadelphia Japan 2000: Architecture for the Japanese Public, Part of a year-long examination of the role of government in Japanese architecture, Includes drawings, models and photographs of public buildings; Kisho Kurakawa Gallery; ends tomorrow

#### EDINBURGH

**EXHIBITIONS** Scottish National Gallery of Modern

Tel: 44-131-624 5200 Sacred and Profese: Calum Colvin. Display of 10 specially-commissioned works by one of Scotland's leading contemporary artists; to Jun 28 William MacTaggert (1903-1981):. retrospective of the Edinburgh modernist. Includes around 50 paintings, watercolours and drawings, the majority borrowed from private collections; to May 10

#### E FLORENCE

Maggio Musicale Florentino Tel: 39-55-211158 www.maggiofiorantino.com Lady Macbeth of Misensic by Shostakovich. New production by Lev. Dodin, conducted by Semyon Bychkov; Teatro Comunale; May 2

# GLASGOW EXHIBITIONS Art Gallery and Museum, Kelvingrove Tel: 44-141-287 2000

The second secon



Richard Briers and Geraldine McEwan in lonesco's 'The Chairs', directed by Simon McBurney, previously seen at the Royal Court in London and now playing at the Golden Theater, New York

Scrolla from the Dead Sea: discovered in recent sculptures which take their caves above the Dead Sea between 1947 and 1956, these manuscripts have been the subject of intense controversy ever since. Here they will be shown alongside objects including the jars in which they were found; to Aug 30

#### HELSINK!

**OPERA** Finnish National Opera Tel: 358-9-4030 2211 The Megic Flute: by Mozert. New-production by Swedish director Etienne Blaser, designed by Peter Tillberg. Conducted by Mikko Franck; May 2, 7

#### E KORIYAMA EXHIBITIONS

Korlyama City Museum of Art Tel: 81-249-56 2200 Aubrey Beardsley: more than 200 drawings, prints, posters and books created during the brief period of the artist's fame. The exhibition marks the centensity of his tragically early death, aged 25, and arrives at the V&A in October, after touring in Japan; ends on Tuesday

#### **LAUSANNE**

OPERA Opéra de Lausanne, Théâtre Municipal Tel: 41-21-310 1600 Il Matrimonio segreto: by Cimerose Conducted by Jonathan Darlington in a staging by Alain Marcel. Cast includes Alison Hagley, May 3, 5, 8

#### I LISBON

CONCERTS 100 Days Feetival, Expo '98 Portuguese Symphony Orchestra: programme of 20th century works; Main Auditorium, Centro Cultural de Belénn; May 6

#### LONDON CONCERTS

Royal Festival Hall Tel: 44-171-960 4242 Barenbolm Beethoven Cycle: series of six concerts, with Barenboim conducting the nine Symphonies and directing the five Plano Concertos from the keyboard. With the Staatskapelle Berlin, the London Symphony Chorus and soloists tha; May 5.6.7.

 London Philhermonic Orchestra: conducted by Mark Wigglesworth in works by Webern, Brahms and Shostakovich. With violin soloist Joshus Beli; May 3

#### EXHIBITIONS Hayward Gallery

Tel: 44-171-261 0127 www.hayward-gallery.org.uk Anish Kapoor, one of a generation of British artists who came to prominence in the 1980s, Kapoor creates sculptures using stone, steel, and mirrored metal. This is the first mejor showing of his work in a public gallery in Britain, and Includes massive new stone places; to

Tel: 44-171-839 3321 · Anthony Caro at the National Gallery: Working after the Masters. Display of

inspiration from painters including Monday

· Henry Moore and the National Gallery: this celebration of the centenary of Moore's birth consists in a selection of his favourites among the Gallery's holdings; to May 31

 Masters of Light: Dutch Painting from Utrecht in the Golden Age. Brings together 74 works produced by painters working in the city of Utrecht in the first half of the 17th century; from Thursday until Aug 2

Royal Academy of Arts Tel: 44-171-300 8000 Holy Russia: Icons and the Rise of Moscow 1400-1600. 50 rarely exhibited icons lent by Russian museums are the centreplace of this exhibition, which also includes 16 manuscripts; to Jun 14

Tel: 44-171-887 8000 Bonnard (1867-1947): major retrospective of the French painter, focusing on the works produced between the 1890s and the 1940s. Includes landscapes, still lifes, a series of nucles depicting Marthe. Bonnard's lifelong companion, and several self-portraits; to May 17, then transferring to New York

Victoria and Albert Museum The Power of the Poster: including classic images from the 1880s and 1890s as well as the work of contemporary designers and agencies; to Jul 26

THEATRE Almeida Theatre Tel: 44-171-359 4404 The Idemsin Cometh: by Eugene O'Neill. Howard Davies' production stars Kevin Spacey, Rupert Graves and Clarke Peters

Barbican Theatre Tel: 44-171-638 8891 Much Ado About Nothing: by speere. With Alex Jennings and Slobhan Redmond, directed by Michael Cymbeline: by Shakespeare. Adrian

Noble directs, Joanne Pearce is Imagen

Comedy Theatre Tel: 44-171-369 1731 The Real Inspector Hound by Tom Stoppard and Black Cornedy by Peter Shaffer. Double bill directed by Greg

Tel: 44-171-494 5065 Things We Do for Love: written and . directed by Alan Ayckbourn. Starring Jane Asher and Stephen Pacey

Lyric Shaftesbury Tel: 44-171-494 5045 Closer: written and directed by Patrick Marber. West End transfer after a sell-out run at the National Theatre

Tel: 44-171-452 3000 Our Lady of Stigo: by Sebastian Barry. Directed by Max Stafford-Clark, with Catherine and Sinead Cusack National Theatre, Lyttalton

Othelio: by Shakespeare. Opening

National Theatre, Cottesioe

Tel: 44-171-452 3000 -

performances in the Lyttelton, after the world tour which followed the Cottesloe run. Sam Mendes directs David Harewood, Simon Russell Beale and Claire Skinner

National Theatre, Olivier Tel: 44-171-452 3000 · An Enemy of the People: by Ibsen. Directed by Trevor Nunn and starring lan McKellen Flight: by Mikhail Bulgakov. Howard Davies directs a production starring Kenneth Cranham and Alan Howard

Playhouse Theatre Tel: 44-171-839 4401 Naked: by Pirandello. Almeida Theatre production directed by Jonathan Kent. With Juliette Binoche

Wyndhams Theatre Tel: 44-171-369 1736 Art by Yasmina Reza. Matthew Warchus directs a sixth cast

Tel: 44-171-928 6363 Uncle Vanya: by Chekhov. Katie Mitchell's new RSC/Young Vic co-production is given in a new translation by David Lan, with Stepher Dillane, Anastasia Hille, Linus Roache and Jo Moinnes: ends today

#### LOS ANGELES **OPERA**

L.A. Opera, Dorothy Chandler Pavilion Tel: 1-213-972 8001 www.laopere.org Il Trovatore: by Verdi. Conducted by Gabriele Ferro in a staging by Stephen Lawless. Cast includes Vladimir Bogachov; May 2, 5, 8

#### MADRID **EXHIBITIONS** Fundació \*la Caba

Tel: 34-1-435 4833 From Whistler to Sickert: joint retrospective of the two painters which aims to introduce their work to the Spanish public by contrasting their differences; to May 17

#### B MILAN OPERA

Teatro alla Scala Tel: 39-2-88791 www.lascala.millano it Der Freischütz: by Weber. Conducted by Donald Runnicles in a staging by Pier' Alli, May 7

#### MUNICH CONCERTS

Philhermonie Gestelg Tel: 49-89-5481 8181 Berlin Philharmonic Orchestra: conducted by Claudio Abbado in works by Mahler and Larsson; May 5 David Helfgott: Rachmaninov's Plano Concerto No. 3. With the Munich Symphoniker, conducted by Jeanpierre Faber, May 8 Milan Symphony Orchestra: conducted by Alan Francis in works by Mozert, Bruch and Schubert, With pianists Ferhan and Ferzan Onder, and violin soloist Anton Barachowsky, May 7

Munich Philharmonic Orchestra;

conducted by Heinrich Klug in works by

 Vocalissimo! Gala der Stars: Enoch zu Guttenberg conducts works by Haydn, Mozart and Seethoven. With violin soloist Andreas Rainer, May 6 **EXHIBITIONS** 

Ginastera and Milhaud; May 3

Haus der Kunst Tel: 49-89-211270 Amoid Böcklin, Giorgio de Chirico, Max Ernst: Journey into the Unknown. Selection of 130 paintings, collages and sketches, previously seen in Zurich; ends tomorrow

#### NEW YORK

CONCERTS Lincoln Center Tel: 1-212-721 6500 www.lincoincenter.org New York Philharmonic: conducted by Leonard Slation in chamber music by Devienne, Saint-Saëns and Ravel: Avery Fisher Hall; May 2, 5

**EXHIBITIONS** Tel: 1-212-423 3500 www.guggenheim.org
After Mountains and Sea: around 14 works by created by Helen Frankentheler during the years 1956-1959; ends

● China - 5,000 Years: More than 500 works of art, ranging from the Neolithic period to the modern, with traditional works displayed at the uptown museum (to Jun 3), and the modern section at the Guggenheim Museum Solio (to May 25). Uptown highlights include Neolithic jades, Shang and Zhou bronzes, tomb ceramics, and a collection of Buddhist stone sculptures. The aim of the display at the SoHo museum is to explore the meaning of modernity in China; both parts will transfer to Blibeo in July Visions of Paris: Robert Deleunay's Series. Previously seen in Berlin, this exhibition focuses on the series paintings made by the artist in Paris, of subjects including Saint-Séverin and the Effel Tower, to May 24

Metropolitan Museum of Art Tel: 1-212-879 5500

 Augustin Pajou, Royal Sculptor: first retrospective devoted to works by the French sculptor (1730-1809), successful in the French Royal Academy of Painting and Sculpture and a favourite of Louis XV and Louis XVI, includes marble statues, busts, and drawings including designs for the opera at Versailles; to

 Paul Strand, Circa 1916: comprising 50 rare prints tracing the photographer's transition from a soft-focus style to a bold, American modernism; to May 31 Pierre-Paul Prud'hon (1758-1823): first American retrospective of work by the court painter and draftsman, who won acciaim during the years spanning the French Revolution, the Empire and the Restoration. Includes 60 paintings and 100 works on paper; to Jun 7 When Silk Was Gold: Central Asian and Chinese Textiles. Featuring 64 precious textiles from the 8th to 15th centuries, when they were of immense

Museum of Modern Art Tel: 1-212-708 9480 www.mome.org

Alvar Aalto: Between Humanism and Materialism. Centenary tribute to the Finnish architect, designer and town planner; to May 19

economic and cultural algnificance; to

 Chuck Close: retrospective of the American painter, comprising 90 works and ranging across his career, to May 26
• Fernand Léger (1881-1955): retrospective comprising some 220 paintings and drawings by the sarly modernist, to May 27

Pierpont Morgan Library Tel: 1-212-685 0008 British Drawings and Watercolours: major survey of the library's collection in this field. Includes works by Hogerth, Blake, Turner and Ruskin; ends tomorrow

THEATRE Golden Theater, 252 W. 45th St. Tel: 1-212-239 6200 The Chairs: by lonesco. Théâtre de Complicité/Royal Court production transferring from London after a self-out run. Simon McBurney directs Geraldine McEwan and Richard Briers

Irish Repertory Theatre, 132 W. 22nd Tel: 1-212-727 2737 Long Day's Journey into Night: by Eugene O'Nelli. Staming Frances Stamhagen and Brian Murray

Joseph Papp Public Theater, 425 Tel: 1-212-260 2400 The Cripple of inishmaan: by Martin McDonagh. In which a Hollywood

producer visits a remote Irish island

community. Directed by Jerry Zaks

Kit Kat Klub, 124 W. 43rd St. Tel: 1-212-239 6200 Cabaret: revival of the 1966 Kander and Ebb musical directed by Sam Mendes and Rob Marshall, in a Roundabout Theatre production starring Natasha Richardson

Royale Theatre, 242 W. 45th St. Tel: 1-212-239 6200 Art: by Yasmina Reza. Production directed, as in London, by Matthew Warchus. Cast includes Alan Alda and Alfred Molina

Walter Kerr Theatre Tel: 1-212-239 6200 The Beauty Queen of Leenane: by Martin McDonagh. With Anna Manahan and Marle Mullen

#### AWATTO E **EXHIBITIONS** National Gallery of Conada

Tel: 1-613-990 1985 Picasso: 100 works on loan from the Museum of Modern Art in New York. Includes paintings, drawings, prints and sculptures; to Jul 12

PARIS

Théâtre des Champs Elysées Tel: 33-1-49525050 Orchestre National de France: conducted by Jerzy Semkow in works by Mozart, Wagner and Tchaikovsky. With

mezzo-soprano Jard van Nes; May 6 EXHIBITIONS Musée Camavalei

Musée d'Orsay

Tel: 33-1-4272 2112 Chaumet: objects made by the Parisian jewellers from the age of Napoleon to the present. Highlights include the extravagant parures - matching sets of tiaras, necklaces, earrings and bracelets ~ created for 19th century European aristocrats: to Jun 28

Tel: 33-1-4049 4814 www.Musee-Orsey.fr 1848: examining the relationship of artists to the revolutionary movement of 1848, and the influence of the Republic upon extistic life between 1848 and 1952: to May 31 Manet, Monet, and the Gare Saint-Lazare: pieces Manet's famous painting in a context provided by works

by other artists and a group of related

drawings, prints and photographs; to

Musée du Louvre Tel: 33-1-4020 5151 TILETVILOILWWW La Collection Lamma: 17th and 18th century Italian art. Exhibition to mark the gift to the Louvre of 20 paintings and a sculpture. The 130 paintings on display include religious and mythological subjects and portraits; to May 11

ROME **EXHIBITIONS** Palazzo delle Esposizion Tel: 39-6-474 5903 Lucio Fontane: retrospective of the Italian artist best known for the series of "Spatial Concepts", produced in the

#### SAN FRANCISCO

1950s and 1960s; to Jun 22

CONCERTS Davies Symphony Hall Tel: 1-415-864 6000 www.sfsymphony.org Anne-Sophie Mutter: performs the complete Beethovan violin sonatas in a series of three concerts, in matinee and evening performances on May 3 and en evening performance on May 4, With pianist Lambert Orkis San Francisco Symphony Orchestra: conducted by Peter Maxwell Davies in the world premiere of his own new work, A Reel of Seven Fishermen. The programme is completed by works by Haydn and Shostakovich. With cello

#### soloist Lynn Harrell; May 7, 8 ST PETERSBURG

**FYHIRITION** State Hermitage Museum French Master Drawings from the Plerpoint Morgan Library: highlights include works by Cézanne, Delacrob; and Poussin; from Thursday until Jul 25

#### STOCKHOLM

OPERA Königlichen Oper Tel: 48-8-248 240 Deutsche Oper Tannhitser, by Wagner. Conducted by Jiri Kout in a staging by Götz Friedrich; May 7

#### TOKYO

DANCE Bunkamura Tel: 81-3-3477 9999 Matsuyama Ballet: Giselle, in a staging by Tetsutaro Shimizu. With the Royal tropolitan Orchestra conducted by Shunsaku Tsutsumi; Orchard Hall; May 3,

#### **■ TORONTO**

**EXHIBITIONS** Art Gallery of Ontario Tel: 1-416-979 6656 Julia Margaret Carneron: The Creative Process. 90 works by the Victorian photographer, including portraits of famous contemporaries; ends tomorrow

The Warhol Look/Glarnour Style Fashion: major retrospective tracing Warhol's career from the 1940s to the 1980s: ends tomorrow

#### W VIENNA

EXHIBITION KunstHausWien Tel: 43-1-712 0495 COBRA 1948-1951; organised to mark the 50th anniversary of the post-war group, whose work is characterised by a primitivist impulse, which set itself up against the modernisms of abstraction and socialist realism; ends tomorrow

#### WASHINGTON

DANCE Kennedy Center Tel: 1-202-467 4600 Dance Theatre of Harlem: programme of works by Wilson, Balanchine, North and Holder, Opera House; May 2, 3

**EXHIBITIONS** National Gallery of Art Tel: 1-202-737 4215 www.nga.gov Alexander Calder (1898-1976): around 250 works, among them some of the best examples of Calder's formally innovative sculpture. Alongside the mobiles are selected paintings, drawings and jewellery; to Jul 12 Degas at the Races: horse racing, like the ballet, was an important and longstanding theme in Degas' work, This display comprises 100 variations on this

theme; to Jul 12 Mark Rothko: major retrospective of the American abstract artist, including loans from Europe and Japan. The 100 works on display encompass all phases of Rothko's career, from the late 1920s

to 1970: from tomorrow until Aug 16

Arts Guide by Susanna Rustin e-mail: susanna.rustin@ft.com Additional listings supplied by ArtBase tel: 31-20-684 6441

e-mail: artbase@pi.net

# Weekend Investor

# Fed's dilemma

John Authers reflects on the lessons to be learned from a three-day wonder

still scare Wall Street more than coast of the Pacific. Proof of this came on Monday morning when the Wall Street Journal ran a story (unconfirmed) that the Federal Reserve had adopted a bias towards monetary tightening, or raising interest rates, at its meeting in March.

The result was initially. but incorrectly, described as a correction. Both stocks and bonds were sold heavily on Monday, with the Dow Jones Industrial Average down by 224 points at one point and closing off 146.98 at 8,917.64. The yield on the benchmark 30-year treasury bond rose from 5.94 to 6.05 per cept.

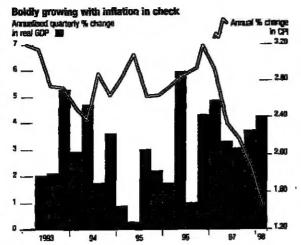
By the end of the week. though, the "correction" was already over. The reason, as on every occasion in the past three years that the market has dipped on fears of a tightening by the Fed, was new statistics that showed the US economy was continuing to grow without any

Thursday brought arguably the most spectacular example of the phenomenon yet seen, with the joint publication of two key indicaproduct estimates for the first quarter - the best overall indicator of the underlying growth of the US economy - showed the US grew by a very healthy 4.2 per cent in the year to end-

Meanwhile, the estimated "employment cost index" for the same period revealed no sign that workers' wage demands were growing more economic growth. Wages do so. rose by only 0.7 per cent in

meeting later this month, market into raising bond the week, while bond yields comments in public, most went back to 5.94 per cent.

ity? The first is that the exuberance in the securities gists have returned from their eastern jaunt.



economists attempted to raising rates? gauge the effects of Asia's

optimism that the US would weather the Asian turmoil prices (which, incidentally, prices," he said. means that Japan's ailing bank system now has the tors. The gross domestic capacity to inflict a very nasty shock on US share prices). The fact is that US paramount.

alarming for the stock market. This is that the Fed still seems worried that the stock market is too high, and wants to push prices down. Ideally, it wants to do so without using its ultimate weapon of raising interest aggressive in the wake of rates. But it seems unable to

The Fed does not leak, as a

These figures appeared to might have been a new ver- rates designed solely to force rule out any chance of a sion on a game it has played tightening by the Fed at its before. This is to scare the notably in December 1996 What morals are to be when he mused in a speech drawn from the week's activ- about the risks of "irrational

began to implode last Fed was a three-day wonder. August, the US economy has But how else can it force taken almost second place as down share prices without

Henry Raufman, a highly respected Wall Street econo-The rally of the past three mist, made the Fed's months reflected growing dilemma clear this week. "Central banks have experience in dealing with inflawithout serious problems. A tion in the prices of goods benign outcome to that has and services, but not with been reflected fully in share sharply rising financial asset A further problem for the

Americans now take part in the stock market through mutual funds. So, there is great political interest in keeping the stock market A second point is more moving forward - a problem reminiscent of the inbuilt bias against rate rises created in the UK by the prevalence of variable rate mort-

the Fed to deliver on a threat to raise rates. In the absence of resumed consumer price inflation, politicians are unlikely to look the three months to March. rule, and Monday's story kindly on a tightening of share prices down.

As Kaufman put it: "There is growing political interest and were near perfection for yields and lowering share in the central bank acting traders. Both bonds and prices without actually tight- asymmetrically - that is, equities bounced back and ening monetary policy. In acquiescing in increases in the Dow gained 111.85 to the past. Fed chairman asset prices but taking polreach 9,063.37, almost Greenspan has achieved this icy measures to stop, or at home exactly where it had started merely by making bearish least contain, asset price LB Sports declines."

Dow Jones Ind Average

Park Food

Monday	8,917.64 - 146.98
Tuesday	8,898.96 - 18.68
Wednesday	8,951.52 + 52.56
Thursday	9,063.37 + 111,85
Friday	

# 'Correction' highlights Let the Emu party begin

Simon Davies watches as history is made

omorrow will see smart, expensive one of the last of the Euroand thoroughly exclusive new club. And while Britain is taking it easy over the bank holiday weekend, the world's finaning frantically to the implications of this euro club and the entry prices for the

Since the UK will not be part of this cosy new brotherhood of European economic and monetary union (Emu) - at least, not for now some might argue that British investors can ismore

But such a head-in-theapproach to Emu be unwise. Just the whiff of early membership last September sent UK markets surging up.

Emu membership brought a massive bonus to Italy and tated by bond yields, and Spain, the Emu members with the highest bond yields,

Highlights of the week

534

22314

+42

+2116

+150

-5314

+3814

+115

720

225

1222%

10-year bond yields (%)

many's. Thus, it could offer rate, the higher the theoretical present value of future dividends, and the higher benefits for Britain, which is the present worth of shares. pean high yielders. And what is good for UK govern-ment bonds should be good falling discount rate can do for the stock market, given to a stock market, look no further than Italy, where the the tight correlation between market is up nearly 140 per if you believe British bond yields will fall relative to 1996. And these benefits could accrue when UK mar-

kets decide that Emu mem-

bership is likely, rather than will become relatively better when it is announced. There could be other indi-This is because the theoretical present worth of shares is the discounted rect benefits. One of the results of Emu membership is that investors will find it value of future dividends. A easier to compare two com-panies from different counyears is worth less now than

Part of the reason is that,

Europe, then UK equities

tomorrow.

will alter if they do.

one of the same amount due This will encourage more pan-European investment; and the UK will have a part Future dividends are "discounted" at a certain annual rate of interest (the discount in this, since it represents more than one-third of rate) to calculate their present value. But the rate cho-Europe in stock market sen for the calculation is dicvalue terms.

Moreover. Emu will encourage more European equity investment alto-



gether, since the government dieting required to squeeze through the Maastricht criterta has sparked the realisation that governments can-not afford their pension bills. More people will have to share price when it fund their own pensions, and announced the first a lot of the resulting savings

Of course, any move towards Emu membership will raise the backles of those who believe UK membership of Emu would be akin to old John Bull handing over to the Germans.

Such folk will have turned grand British brands prepared to cross the Channel.

Vickers finally confirmed acceptance of an offer for Rolls-Royce from BMW of Germany while EMI, proud owner of His Master's Voice and purveyor of the Spice Girls, admitted that it had been approached by a potential buyer.

The suitor has not been identified, but is assumed to be either Canadian or American. So another cultural icon could be shipped offshore. Regardless of the eco-

nomic benefits of such moves, they are clearly good for the stock market. And dilocks will be attending this they are another demonstration that international inves- which will be bizarre enough tors still think there are as it is - they are to be cheap UK assets to be found. hosted by a British prime

Another was The Energy minister, Tony Blair, who Group which, having will be blessing a club he is repelled the UK investment refusing to join. community when it was part But even if the UK might of the old-style conglomerate appear to be the pooper in Hanson, suddenly attracted this Euro party, British US investors like flies to a investors may yet end up rubbish tip when it became a with some cause for celebrastand-alone utility, in spite tion.

of the coalmine attached PacifiCorp effectively withdrew from the fray on Thursday, but Texas Utilities' 8400 bid still represents a 45 per cent premium over Energy's approach last year.

Of course, Alan Greenspan, chairman of the US Federal Reserve, rould still pour cold water in the porridge of the so-called Goldilocks economic scenario that has been so support-

ive for world stocks. The markets got a little taster for this on Monday. when fears of a more feroclous Fed knocked 141 points off the FTSE 100 index.

All those stale bears who had been growling about Footsie's last 300-point rise were ecstatically predicting the end of the bull market. But Thursday's data round from the US suggested that Goldilocks remains alive and well and, in three days' trading, the Footsie more than made up for the losses of another black Monday. It even ended the week 146.4 points (or 2.5 per cent) higher at 6,010.3.

It is not clear whether Golweekend's Emu celebrations.

#### Rend int fears of Wall Street's strate- markets. That kept share prices in check for several weeks. Since Asian currencies This time, the scare from the Subscription Subscribe now and save up to 20% leuropean pensions news Essential reading for Europe's pensions professionals Every fortnight in son-FT Finance, Maple House, 149 Tottenham Court Road, London W1P 9LL, UK. SPECIAL OFFER SUBSCRIPTION FORM HOW TO PAY Li enclose a cheque made payable to FT Finance for C/USS \_ Please send me 1 year (25 issues) at £446/US\$ 760 saving 10% off the full price of £495/US\$840 se send me 2 years (50 issues) at 1891/US\$1515 Please send me 3 years (75 issues) at \$1188/US\$2020 For EU countries rendered Unit VAT at the local mile must be added to the probled your subscription unless you. VAT number is duded EU VAT Ray Not (VATTNAMERY AND Shortfelf in naverness will result in a reduced subscription length. c roncon person: news subscriptions dept, PO Box 337 SEA(524, Haywards Head), West Sussex, RH16 3BR, UK. Subscriptions holitine on 444 (0) 1.444 445520 Fax 444(0) 1444 445598 2164E/U694E



### **Barry Riley**

### Central bankers on hold

They have been left with time on their hands

over whether Wim Duisenberg or Jean-Claude Trichet is to be the first governor of the the front pages this week. But just how important are central bankers these days? Oddly, they seem almost to have given up their main job, which is changing the level of short term

interest rates to suit conditions. Japanese rates have not budged for the best part of three years now. German rates have moved only marginally since the beginning of 1996, and US dollar rates have been almost static over the same period.

British base rates have been more volatile but, in fact, have been quite steady by historical diverged by more than 1 percentage point either side of 6.25 per cent since late

Asia outside Japan, of course, has been a different matter. In Korea and Indonesia, short-term interest rates have been as high as 25 or 30 per cent. What are central bankers

doing instead? Well, Akira Nagashima, an executive director of the Bank of Japan. found time this week to write a long letter to the FT to protest that the huge expansion of the BoJ's balance sheet over the past year "stems from a rather technical background". So that's

In most countries, the collapse of inflationary pressures has left the central bankers with time on their hands. That does not apply

to Japan, where all hands are on news has remained good and the deck to save the banking system, bond market improved sharply this week, even though the not to mention the ven. In the US and Germany, though, retail prices are causing absolutely no latest figures show that US economic growth has been racing along at more than 4 per problems. But financial asset prices have been soaring and the long US boom, now feeding Extended weakness in bonds through into rising consumer however, would indicate a and business confidence, is disturbance of the benign capital

generating a worrying Here, however, we come to a

banks have become regular Is the Federal Reserve scared that an interest rate rise would trigger a slump in the securities markets?

bad reason for inaction. Is the US Federal Reserve scared that a rise in interest rates would trigger not just a correction but a slump in the securities markets? The quarter-point rise in early February 1994 knocked the stuffing out of bonds and wiped out many speculators. Today's markets are in some respects even more over-extended. Monday's story of a possible May interest rate rise looked a little like official

kite-flying. By yesterday, however, the damage to the Dow Jones Industrial Average had been repaired. While the stock market fluctuates erratically, though, the direction of the dollar bond

market looks more significant. From a low of 5.7 per cent in January, the 30-year Treasury bond yield backed up to near 6.1 per cent at one stage. This is the sort of trend that equities cannot ignore for long. But the inflation

already this year, but private flows have probably remained strong. This is crucial in holding the dollar at least steady while US trade deficit widens.

flows that have kept the US

markets so strong. Asian central

Japan, however, is desperate to support the yen: the BoJ is reckoned to have sold more than \$20bn in April to underpin its own currency. Weakness in the yen would encourage the flow of Japanese citizens seeking to escape from their disaster-prone banks. The fear of a stronger yen (which would impose losses on Japanese holders of dollar and euro assets) is crucial to hold the financial system together.

But governments have a poor record in achieving the exchange rates they want. Thus, the British government has clumsily imposed a vicious exchange rate squeeze on UK manufacturers to the extent that export

intentions have slumped, according to the latest CBI industrial trends survey. This damage is self-imposed because Labour has baulked at increasing taxes on consumers.

The Americans may face an

external constraint, however. With the economy refusing to slow down as forecast, and Wall Street continuing to over-heat, maintaining a strong dollar policy would look attractive. That would be assisted by an upwards tweak of interest rates but that would risk pushing the Japanese crisis to a climax. Hence Nagashima's attempts to reassure foreigners that the apparent creation of massive quantities of yen does not threaten to blow up dangerous bubbles when the money, unwanted at home, spills over into foreign financial asset markets. He leaves undiscussed though, the question of whether

objective of a strong yen. Central banking is really not much fun. It makes you wonder why people fight for the job.

the BoJ's flood of domestic

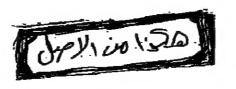
liquidity contradicts the

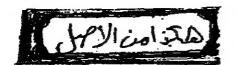
Somewhere out there, meanwhile, the credit markets are stirring. Even in Germany. the growth rate of broad money has flicked upwards. But the message from Brussels this weekend will be that all attention is focused on getting the euro off to a good start. Whoever wins that scrap for the ECB crown, though, might

find the job rather more demanding and interesting (in the Chinese sense) than expected.

4

Offshore managed funds and UK managed funds are listed in Section One





#### WEEKEND INVESTOR

		Anname		Dividend	64
Company	- Sector		Enterior	total	interior
FINAL DIVIDENDS					100
Arbeycrest	Dist	Thursday	1.3	38	
Autox Properties	Unq	Priday	-	32	1.5
Caingorm B.S. (1-10)	Mir	Friday	1.4	4.0	•
Carbo	Eng	Wednesday		1.3	1.4
Halladown Hildge	FOP	Friday	2.2		9.5
ambert Smith Hamelon	Prop	Wednesday		10.0	-
Ocean Wilson (Hidgs)	Time	Wednesday		2.0	-
Providing .	Cons	Thursday			-
Revinoral	Hans		1.9	4.0	21
Sainsbury (J)	RHF	Thursday		-	-
Sentatory (a) Sentitish Power	Bac	Wednesday	3.5	12.3	2.75
Sees Trust of Scotland		Wednesday	6.17	18.5	6.8
	Mir	Wednesday		175	1.17
Signifight	Hae6	Thursday	3.0	10.0	3.0
Time Products	Dist	Wednesday	4.5	12.0	
Value & Income	teTr	Friday	2.3	48	_
Whithread	Brock	Wednesday	6.25	22.8	-
WIERIN DIVERDENDS					
Anglo kish Bank	BkRt	Wednesday		-	_
Aven Rubber	EngV	Thursday	6.15	21.15	
Passer Inv Group	AZE	Friday	1.3	4.4	_
Gasoow Inc Tst	Mir	Thursday	0.6	1.6	2.6
incepta Group	Mad	Tuesday	2.5	-	-
M & G Group	OthF	Wednesday	16	40	-
Sandarson Group	SpSv	Thursday	2.2	48	25
Sideov	PP&P	Tuesday	1.0	2.25	-
Tate & Lyle	FdPr	Wednesday	6.625	18.37	_

Reports and accounts are not nominally available until about board meeting to approve preliminary results. If 1st quarte # 3rd quarterly. This list is not necessarily comprehen-

The same of	OK 3	mruer	un resure	
Company	Sector	year in	Pro-tizz	Per share to
After Holdings V		Mar	1.06 (0.772 )	- 61
acception High Inc	MTr	Mert	121.5 (BL32.)	2 (1.05)
Advanced Power	12.5	Feb	0.576 (8.465)	BA B41
Air London Tell	Trans.	-Jan	1,35 (1.12 )	3 (2.5)
Allied Corneccy	Albert	Feb	318 (317)	9.73 (8.44 )
heads .	William.	Feb	86 (41.2 )	4.7 (4.1)
Autoria Sokiflekin (1997)	Ede	Mar	15 (16.2 )	- (-)
British Empire Secs	MIT	Mart	140,34 (185.4 )	0.25 (0.25 )
Sunda Leitare	24	Dec	10.3L (0.419 )	- (0.5)
Carrie Milling	PER	Fab	6.583 (1.7)	3 (2)
Debenhame		Feb	77.1 (66.3 )	3.9 (-)
Exercit Duel	PALL.	Febt	0.403 (0.179 )	1.8 (1.68 )
Pitoprosit	AND	Feb	1.96L (0.132 )	- 6-1
Guitagea Europeian	MIT	Mari	316 (250.1 )	- (-)
Seneral Industries 💠	ARM	Feb	0.016 (- )	- (-)
of Laurianness	<b>Med</b>	.iee	1.15 (0.602 )	0.55 (0.5 )
Highes,	Hand.	Dec	9.355 (D.177L.)	- (-)
investore Capital	MIT	Mary .	3(2.3 (217.1 )	1.42 (1.35 )
Leeds Sporting	1.61	Dec	1.14 (2.27L)	- 61
MY Holdings	PPLP	Feb	8.51 (6.5 )	0.85 (0.8 )
McCarthy & Strong	Comp	Feb	9.1 (6)	1 (0:68)
Morket Link	ARK	Fato	8.222 (0.29 )	0.3 (-)
Medisys .	ARM	Dec	8.877L (3.21L)	- 61
Mercury Afgricon	PATE:	Mart	1,227 (902 )	8 (8.5 )
Murray Split Cap	MIT	Febr	380A (296.9 )	3.05 (2.9 )
CIENT	Prop	Dec	0.18fL (1.01 )	- (-)
Pantani Zoru	AN	Mar	1.33 (1.2 )	- (-1
Recycles Services	AME	feb	0.017 (0.412 )	- (0.3)
526	Albe	Feb	0.029 (0.763 )	1 (-)
Seotlet Hallord	InTr	Mart	( A281) 0.885	1.9 (1.8 )
Simborn	Dreid	Feb	1.72 (0.799 )	2 (2)
UK Briston	Prince	Dec	8.185 EL161 )	0.15 (0.15 )
Lisborne	FOR	Dec	0.257 (0.418 )	(-)
Utility Cable	Carre	Feb	3.01L (1.76 )	- (0.27 )
VIII	Med	Feb	1 (8.45)	1.75 (1.75 )
Vernelda	D-BB	Dinc	0.2521 (0.0191.)	- (-)
Higgs Storers	Dedd	Feb	538 (4.82 )	7 (8.5 )
Waverley Mining	Esta	Dec	104 551	- (-)
the same of the same of				
Westmooth Engray	ARR	Dec	8.013L (0.1 )	- (-)

#### Alternative Investment Market

board member's full record, nor a reprimand from the rose nearly 20 per cent on Institute of Chartered Tuesday after the advertis-Accountants (ICA), writes ing and marketing group Robert Wright.

When Richard Owen was profits to £1.01m (£553,000) in appointed non-executive 1997. chairman on March 30, the La Senza, the lingerie company listed only a previ-retailer subject to takeover ous directorship of United speculation, said on Tuesday Trust & Credit, a merchant that any offers for the group banking group. But, after were likely to be at the consulting the stock lower end of the 10p to 27p a exchange, it disclosed sev- share range it had indicated. eral present and past direc. The stock floated at 150p in torships, including two insol- May 1996. vencies. Owen was | Shares in Fibernet fell 40p reprimanded by the ICA over to 301%p on Wednesday after

□ Shares in 10C Interna- £1.98m for the six months to tional, which makes tele- February 28. It made a profit communications compo- of £132,000 last year.

Soundtracs, the electronics nents, fell more than 10 per company, has had to admit cent early this week after ☐ But those in Watermark reported a jump in pre-tax

This role as a director of the digital network group Scotia Investments in the announced greater than expected interim losses of

#### Bids/deals

Another long-running bid battle was settled this week following the hostile GUS takeover of Argos the week before. writes Roger Taylor. Texas Utilities of the US beat off rival PacifiCorp in the race to buy Energy Group after the intervention of the City Takeover Panel.

The battle involved a succession of bids. PacifiCorp first offered 765p a share but Texas Utilities came back with S10p. Pacificorp replied with 820p, only to be trumped with an 840p offer from Texas which valued the company at £4.45bn. PacifiCorp then waited until this week, when the competition regulators cleared the higher Texas bid, and was expected to re-enter the fray. Then the panel intervened, worried that the bidding would get out of control as each side tried

to pip the other to the post. A system of final scaled bids was agreed - but PacifiCorp pulled out at the last minute, leaving Texas triumphant.

### E Current takeover bids and mergers

Contigues; but the	per share"	Marine.	Dags .	Mr Des	Bidder
Argost	660*	6467:	442	1.87bn	GI2
Bacoral	72*	70	46	39.74	
Berlous.	59	33%	52 Yz	28.50	THE PARK ESES
Buebird Toys	101*	109	85	42.02	Buichess Pt Gry
Stubbrd Tays	111"	109	114%	46.18	Mattel
British Dredging	193.6*	1917	184%	33.88	Galles Sp
Chemical Design 1	104	95	110	6.86	Oxford Molecular
Codit.	204	18414	184%	56.71	Bean Co.
O	450°	4411/2	44277	1.8300	Alizo Mobel
Dalideth lons	25%*	3115	261/2	1.224	Mr W. Richards
Energy Group	820*	838	75415	4.27bn	PaceliCorp .
Engry Group	840*	838	778	4,38bn	Texas <b>PERIOR</b>
Eurotherra	453	44616	3481/4	412.23	Slebe
General Accontin	( <del>A</del> )	1455	1455	14,1bn	Comm. Union
Chieras Capps.	19055	181	157	898.25	TaleWest Commu
Hambros(=)	185*	29714	286	428.0	investes Exp
	560*	560	5521/2	57.12	Eastern Critica
Home Counties	397	40816	299	617.73	Somerfield
Kwill Save 1	216§§	2091	185%	54.23	Westhery
Maunders (J.)‡	104214*	1104	634	433 68	Clear Charms
More Group ‡	1119"	1104	1122	461.76	Decaux
More group	175*	1711	120%	34.12	C.do St-Gobaln
Oliver Ashmorth	40%	40%	33	25.56	Hearingway Props
Othes Property		12	201/2	35.57	Sible Energy
Perdex Energy	12¼ 125°	310	3101/2	47.45	Gerber Scien.
Spandex	305	297%	270	189.1	Jarvis
Streamline Hidgs	300	77%	68%	9.92	Todal Europe
Tela-Care Cell		3	732	1.01	Skuyteat
-UK Satety	25°	247	21	10.7	Thompson Agins
1/abome	157*	172%	11934	94.35	Applied Power
Vecto Group	345	347	3181	237.02	inearcach
Watnoughs?	120°	1184	119	12.0	investorp
Wateroughs Pf1				72	Sector What
HTREETOSS T	MORNAGO TOP			et. For ca	plant and plantary held. It
furzantiara "gaset on	Machidea pricis	1:5/90. 3	Santes à	the cotobina	oth attenuation. (A) Morphis d group for energy 1000 GA

5438 (120.54 ) 234 (257) 28年 福瀬1 1.71. (7L) 10.7 (22) - 36 (1.1 ) - (-) BATH Advanced 4.84 (10.50 ) 0.5025 (0.5025) 504 (3.28 ) 22 (1.22 ) 25 (23) 35 (35) 135 (12) 11.02 (9.47) 0.76 (0.238 ) 125 (05) 1.92 (0.53) 0.385 (0.78 ) 211 (5.57 ) 1.225 (1.25) 2292 (14.4 ) 147L (195 ) 2511 N5.618 BAIL (2) 0.841 (4.33 ) 15.01 (17,18 ) 17 (17.7 ) 92 (8A) 6.85 (3.11 )

I last week's preliminary results

- (-) 14 (13.5) 154 (234) 14.1 (28.7 ) 258 (137) 1823 (1151 ) 321 (295 ) 72 8.36 8.61 (B.SS ) 0.278 (1.236.) 0.1 (LIL) 15,4 (14.2 ) 8,62 (8.38 ) 82 (11.6 ) 231.5 (186.7 ) 133L (7.1L) 1.94 (0.753 0.92 (0.48 ) 1.00 (8.213 ) 0.41L (0.11 ) 4.9621 (0.784) 17.8 (18.9 ) 3.21L (2.81L ) 54.8 (19.5 ) 22.25 (20) 322 (223 ) 0.507 (0.465 15 R (14.88 ) 12.391 (4.22 ) 6.40 (0.22L.) 5.02 (4.04.) 0.23 (0.25L.) 6.89 (5.18.) 3.95 (D.05) 854 (18.14 ) 425 (4) 43 (334) UNIOL (ROS) 423 (36.31 ) 20.18L (9.54L) 24.9 (86.4 ) 4.99 (4.96 ) 0.15 (2.09 ) 503.22 (431.29 ) 1.01 (0.653 ) 5.12 (4.75

#### Directors' dealings

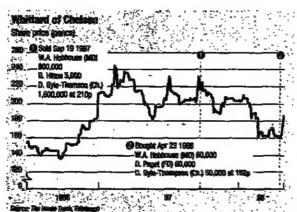
Three directors at Whittard of Chelsea, the premium tea and coffee merchant, bought 200,000 shares between them at 162p, writes Ian Forrest.

William Hobhouse, managing director, and David Gyle-Thompson, chairman, acquired 90,000 and 50,000 respectively and David Paget, finance director, 80,000. The purchase by Paget represents his entire holding in the group.

☐ The Next retailing group received a vote of confidence from finance director, David Keens, when he bought 17,000 shares at 502.5p. This follows purchases totalling 245,000 shares by three directors including David Jones, chief executive, at the end of March after a surprise profits warning. ☐ There was selling at DCS Group, a computer software company where Robert Arrowsmith, finance director, disposed of 25,000 shares at 547p. This reduces his holding to nil and follows final results in March which showed profits up to £4.9m from £3.0m.

☐ Largest sale of the week was by Tony Pidgley, managing director of Berkeley Group, the house-builder, who sold 411,213 shares at 745p.

But Pidgley retains a holding of 3m.



### E Directors' share dealings Transcion is our companies April 20 - 24 1998

Company	Sector	Shares	Value 2000	No of directs
SALES				
Barclays	Brics	2,279	42	1
Berkeley Group	Cons	411,213	3064	1
Cadbury Schweppes	FdPy	10,000	78	1
Carning (W.)	Chem	9,000	25	1
Celebrated Grp Ltd	Brow	450,000	47	1
Cortecs	Phres	150,000	262	1
DCS Group	SSer	25,000	137	1
Electronic Boutique	RetG	110,665	82	2
Fairclace Consultno	SSec	7.000,000	175	1
Go-Ahead Group	Tran	60,000	384	1
Liberty Int'l Hold	OthF	5,000	30	1
Wood (Arthur)	HGod	51,700	72	i
WSP Group	SSer	30,000	30	i
BBA Group	Eng	151,729	736	1.
Brake Bros	FdPr	30,000	252	4.
Sectronic Soutique	RetG	70,433	60	4.
Royal&Sun Alfiance	los	41,940	321	j.
Tesco	RetF	23.041	135	4-
Charles No and with the Santa serting.	4" " a 4.76" a 5.8" a .	*** - **********	10" 1" 1 1 1 1 1	1.62,1.00
PURCHASES				
Aurora Investme Tat	InvT	50,000	63	1
Carpetright pic	RetG	200,000	717	2
Emess	EAE	103,875	24	1
Epwin Group	BMAM	115,000	190	1
Eurotumnei ·	Tran	30,000	17	1
Fayrewood pic	Dist	125,000	69	2
Harveys Furnishing	RetG	5,000	14	1
New Zealand Inv Tst	InvT	36,000	50	1
Next	RetG	17,000	85	1
REA Hidgs	Dist	16,000	24	1
Regal Hotel Grp pl	LAFIL	50,000	21	1
Sinclair Montrose H	Hith	70,000	140	3
Trans Tec	Eng	23,900	19	1
Wace Group	PP&P	100,000	35	1
Whitchurch	FdPr	200,000	61	1
Whittard of Chelsea	RetF	200,000	324	3
Witan Inv	Invit	30,000	112	1

#### New issues

Stagecoach, the transport I Trading starts next week company, is raising £160.5mt in shares of Lonrho Africa, to pay for expansion into air- Lonrho's trading division, port management and a which is being demerged stake in road operating in from the mining group. But China, writes Roger Taylor. analysis have warned that The new money will be used many UK-based Lonrho ence shares in Road King. after the demerger.

to buy Prestwick Interna- shareholders are likely to tional, the Scottish airport, feel uneasy at owning a busifor £41m and to acquire 20 ness which operates hotels, per cent of Road King for car distributors, brewers and 287m. Listed in Hong Kong, farms in a number of Afri-it runs toll roads in China. can states. They warn that a Stagecoach is also paying wave of selling could depress \$40m for convertible prefer the share price immediately

II. Rights, issues

Silver Shibid is to mise (2.15m via a 3-for-2 rights leave of 237.8m new shimes (9 1p E Offers for sale, placings & introductions

AccTock is so raise 13m vie a piacing & open offer.

JWE Tolecom is classing 7.28m shares © 103p.

Offer to to raise 25.7m via a placing & 1-for-1 open offer of 25 near shares © 25p.

Stateocoach is intering £160.5m via a placing of 15.5m shares © £10.60

In the Pink

### Gloomy clouds loom over state pensions

Experts are divided over how best to fund the future private or government, asks Simon Carne

and a policy adviser to regulators in the UK and internationally

charles cannot wait for the have started their celebrations early, in honour of the profes 150th anniversary this year. Their home at Staple Inn, near the Inns of Court in central London, has been rebuilt. Visitors looking for a dome (or an ivory tower) will not be disappointed by the great hall complete with its striking centrepiece - a 25ft high tapestry commemorating birth, life and death.

Anticipating another vision from Peter Mandelson, the minister without portfolio in charge of the Millennium Dome project, the actuaries invited members and guests to their own pension dreamscape recently to discuss the question: should we abandon all state financing of pensions in favour of independently funded schemes?

Leading the argument in favour was Terry Arthur, an investment strategist, who said: "State pensions are in trouble globally because there are too many pensioners to be supported by the workforce. Governments have flagrantly reneged on promises. Only funded schemes can provide the necessary security for pensioners and avoid massive redistribution of wealth."

"Not so," said opponents led by Bryn Davies, a trade union actuary, and Chris Davkin, the government actuary. "Funded schemes cannot escape from the impact of population

Put simply, it is not practical for individuals to put aside loaves of bread during their working lives in order to call upon them to satisfy their needs in retirement.

The goods and services consumed by pensioners must be provided by the workforce of the day. If there are not enough

workers to meet pensioners demands, the existence of pension funds will not solve the problem. Funds do not create goods and services; they simply create an

was it argued that funding 'Does not pension provision remove the need for children to care for us in our old age? Perhaps the desire to procreate can be overcome by a

should be abandoned. The

Davies-Daykin camp argued

that funded schemes should

be left to do what they do

should do what only they

debate over where to draw

the line between the two.

contributions eaten up by

administrative costs was far

This evidence provoked a

alleged that he had ignored

all the costs passed on to

governments which make

contribution collection the

Daykin offered evidence

can do. But there was

that the percentage of

smaller than in funded

company schemes and

personal pension

twin attack on the

government actuary's

thinking. First, it was

the private sector by

responsibility of the

employer, Second, that

private sector schemes

arrangements.

national insurance

best and unfunded schemes

generous pension promise'

of the economy, of whatever

But that is not the end of the argument. It goes like this. If the process of saving can be shown to increase real investment in the economy, so that the conomy is more productive than it would have been otherwise, funding would, after all, be preferable.

Yet, in spite of a categorical assertion from Eamon Butler of the Adam Smith Institute, that individual savings boost the economy, because the economy is made up of individuals", Davies and Daykin claim the evidence is far from clear.

Consider a simple example. A company that puts money into a pension fund clearly reduces the cash available for reinvestment in its own business. If that company

then has to turn to the provide workers with market to raise money choices not available in the (which, typically, means state scheme. Choice-free getting it from some other private schemes would be companies' pension funds), cheaper - but would we has any additional want them?

Visitors from outside the investment in productive assets taken place? Or has profession had views on there simply been a this, too. John Blundell, general director of the complex exchange of money and paper to no real free-market Institute of Economic Affairs, tried advantage, except to the financiers and lawyers who bravely to offer a statistic to earn a living from such the actuaries. "According to transactions? recent surveys." he claimed. No one suggested that more young people expect unfunded state schemes to win the lottery jackpot than a pensions cheque were a total panacea. Nor

from the government." If ever there was an argument for taking away lecision-making on pensions from individuals and imposing a plan on them, that statistic would seem to be it. Whatever the record of governments in making or breaking promises on pensions, a preference for the lottery odds of 14 million to 1 is bardly an advertisement for

It was left to the actuaries to have the last, and most thought-provoking, word. Philip Booth of City University, and joint proposer of the motion in favour of universal funding, raised the notion that unfunded state pension schemes provided no incentive to produce the children on which such schemes depend. But Allastair Jollans of

Eagle Star, a writer on population matters, asked whether it was not the case that all pension provision removed the need for children to care for us in our old age, and so reduced fertility rates. Perhaps the natural desire to procreate and preserve the species can be overcome by a generous pension promise - if you are an actuary, that is,

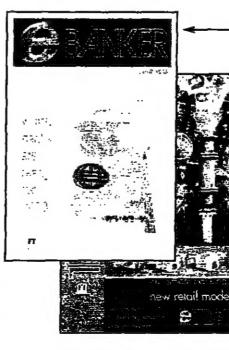
With computer systems the world over having to shut down to adjust their dates ready for the year 2000, will banks' business critical operations be ready?

All you need to know is in E BANKER - THE BANKER'S special technology supplement featuring an survey of the Top 1000 world banks on the Year 2000 issue.

Regulators have insisted that banks be ready by this date so thorough testing can be fully completed during 1999 before that fateful day.

However according to the results of a survey of the Top 1000 banks published this month in E BANKER, THE BANKER'S new technology supplement, many banks' critical systems will not be 100% compliant

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FINANCIAL TIMES

### FT WEEKEND

o mid-March the Swiss tourist board held its annual conference at Chur. Switzerland had had enough of tourists. It wanted to go pmarket and attract what can be best translated as

The slogan coming from the conference was Ferien statt Tourismus - "Vecation instead of tourism". Anyway, there is now a new "Vacation-brand

Switzerland". It was thus that I came to be one of the first group of caudidates to take the Diplom-Ferienbesucher, or qualified vacation-visitor examination which was held shortly afterwards at the Swiss Centre at Leicester Square in

Timed by an official cuckoo clock, I and three other candidates had to answer a series of Yes-No questions and then write an essay on two of any five topics.

True Fiction

### Pass mark before passport

Vacationing in Switzerland proves a testing experience for James Morgan

The first part presented some remarkable problems: "If you were skiing in St Moritz would you consider a visit to the National Art Museum in Basie?" wondered if it was a trick. Was the museum closed in the winter? Would it be absurd to agine one could travel from St Moritz to Basle at that time of year? In the end I dithered and ticked the Yes box. I was right

That was typical of these questions. Switzerland was not for hedonists: they would have to pay for the privilege of staying there. Those who failed the exam. I discovered later, could actually effect an entry

either by becoming a resident, itself prohibitively expensive, or else by paying an entry suitability replacement

My chosen essay subjects were Valais and Appenzell compare and contrast". That was quite simple: "Whereas Appenzell finds itself at the top of the alphabet, Valais is at the other end, especially in its German version."

And then I wrote thousands of words on "Swiss banks in the service of mankind". The notification of my success in this test - I was the only one of the quartet to pass - came with

a presentation gift pack. That contained a badge in the shape of an apple with an arrow through it, a pamphlet entitled Three Interesting Facts about the Swiss Confederation" and a booklet containing all relevant

ticket to travel to the confederation in the third week of April. I arrived at Zurich airport to be marched straight into a coach sporting a banner inscribed Ferien statt Tourismus. It was more than half-full with

Monaco, Punta del Este, and the

far afield as Manhattan.

sful candidates from as

monetary data since the Thirty

Years War. And there was my

northern suburbs of

Johannesburg.
We were greeted by the president of Schweiz Tourismus w renamed Swissvac, Who told us how privileged we few were, as pathbreakers in the new Swiss vacation policy.

"You will be able to enjoy our country as nobody has since those first intrepid visitors arrived from England in the early 19th century to begin a trend that ultimately would end in disaster for Alp and edelweiss. We shall roll back those years to give you the Switzerland which greeted Lord Byron, but with mod cons and

Applauding this short introduction, we pinned on our lapel badges bearing the now familiar slogan from the coach's banner in four languages. We were then greated by a member of the government with the words: "You are honoured to be

have you." We were driven to the railway station where our guide said: "Now we will criss-cross some untouristed areas of our country. You will be lucky to see those places never seen before by the swarms which once infested our homeland."

here and we are honoured to

And so the train chugged through Zug and Chug. During our journey we wate treated to endless supplies of fondant and fondue and regaled with Swins holiday jokes: "How do you get away from tourists? By going on

I shall not run through all the events which punctuated our progress through this Alpine wonderland, but the performance of Rhinepold, with yodellers and alpenhorn, in Schaffbausen was probably the high spot.

The lecture on how Emmenthal got its holes was ess satisfactory, not nearly as interesting as the Nestlé food museum in Vevey which gave us a fascinating insight into the

origins of grass. I had a marvellous week as a diploma-visitor. And there waiting for me on the mat when I got home was the fee for the travel tutorial, £4,200. essuringly expensive ■ James Morgan is economics dent, BBC World

alt crystals sparkle like diamonds on the shores of San Ignacio, a vast lagoon on the desert coastline of Baja California in northern Mexico. In the long shadows of the early morning, the salt flats might be mistaken for a cool, blue icefield, transported from the Arctic to a landscape of organ pipe cacti and stunted thorn bushes

Even the shacks of lobster fishermen appear strangely untethered, resisting Pacific gales with only the shallow roots of desert plants. There is no electricity, no fresh water, and there are no paved roads. The nearest hamlet, an oasis of date palms founded by Jesuit missionaries in the 17th century, lies more than 60 miles inland.

Plans to transform this untouched shoreline into one of the world's largest saltworks, however, have brought the developers, Mitsubishi Corporation of Japan and the Mexican government, into conflict with defenders of a visitor from the Arctic.

The grey whale ends its annual 5,000-mile migration from the Bering Strait to mate and calve in San Ignacio's warm, shallow waters. Nature lovers also worry that the saltworks will destroy the bleak beauty of a desert envi-

In the silence of this remote inlet it is difficult to imagine San Ignacio as environmental battle

At issue is not only whether the proposed saltworks will harm the whale, whose numbers are beginning to recover after a century of slaughter, but, environ-mentalists say, the Mexican gov-

San Ignacio lies on the fringes area in Latin America, it extends over 6m acres of lava-strewn desert, jagged mountains, salt flats and lagoons - an area the size of

New Hampshire, or Luxembourg. Mexico's newly minted environmental laws, however, are vague on the subject of what kind of economic activities large nature reserve.

When the Vizcaino Reserve was created in 1988, it included a saltworks that had been in business for more than 30 years at Guerrero Negro, 100 miles to the north of San Ignacio. But Exportadora de Sal, jointly owned by Mitsubishi and the Mexican government, which operates the works, is barely profitable.

The salt must be transported in barges from a shallow lagoon at Guerrero Negro, to a nearby island, where it is loaded on to cargo ships headed for east

Mitsubishi decided that the only way to ensure the profitability of the joint venture was to expand operations at a new site. San Ignacio's natural salt flats were chosen as the obvious

The \$120m project would allow Exportadora de Sal to double pro-



Arcadia

# Mexican salt waters run deep

Environmental pressures may sink plans to make the country the world's largest salt exporter, writes Leslie Crawford

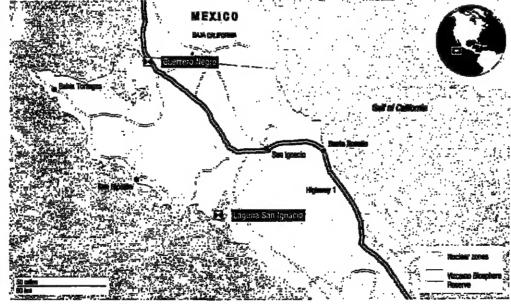
duction to 14m tonnes a year, achieve economies of scale, and estabult Mexico to the top of the world league of salt exporters. ernment's commitment to protect For the government, only just emerging from a financial crisis which nearly bankrupted the of the Vizcaino Biosphere nation in 1995, the proposal was valuable export dollars. It also promised to create jobs in an economically backward region.

And in a country which lives in the perpetual shadow of its all-powerful northern neighbour, the proposed saltworks was championed, in the face of environmental opponents in the US, should be allowed within such a as the right of a struggling, developing nation to exploit its renewable natural resources.

The San Ignacio saltworks quickly became a cause célèbre for environmentalists in Mexico and the US - and a public relations disaster for Mitsubishi. Early last year, a Mexican environmental group staged a gathering of international glitterati on the shores of San Ignacio to launch a campaign to stop the

Jean-Michel Cousteau invoked the memory of his father. Jacques, to make an impassioned ce of the grey whale.

Robert Kennedy Jr, son of the late US attorney-general and a lawver for the National Resources Defence Council, said: "We do not have the right to destroy something we cannot recreate. If we destroy the whales, we ourselves will be diminished." The actress Glenn Close, who



took along her eight-year-old denghter. Annie, added: "We will take back the blessing of the s and the sacredness of this

The publicity scored by environmental groups have held up Mitsubishi's plans. The emotional response to the plight of the grey whale is easily understood.

At the turn of the century, San Ignacio was the favourite killing ground of commercial whalers, who hunted the grey to near extinction. Charles Scammon, whaler turned naturalist,

mothers within killing range. Largely thanks to Scammon's harrowing accounts, international treaties began to offer partial protection against whale hunting from 1937 onwards. In the 1970s. Mexico became the first country to declare the grey whale a protected species. Sar

Ignacio is the last of three breed-

ing lagoons on the Baja Calif-

ornia coast to remain untouched by industry. Mitsubishi claims there is no scientific evidence that its saltworks at Guerrero Negro, near

whales. In full-page advertise ments taken out in US and Mexican newspapers, it claims it has been "living in harmony with the grey whales and other wildlife of Baja California" for nearly 40

The company says the planned saltworks will not damage the biosphere reserve. "There will be no smokestacks, and very few buildings, power lines or other traditional signposts of industrial activity. The raw material is see water, the product is salt, and the primary power sources and sole

nature's own method for generat- resources." Manuel Gardia, who ing salt as is possible."

Such arguments have not swayed Mitsubishi's opponents. The uproar, meanwhile, has caused the Mexican government to withdraw its unconditional support for the project. To win environment officials appointed a nanel of international experts to draft guidelines for a new environmental impact assessment of the project.

These new guidelines are so and water rights." strict it may take years for Mitsupishi to gather all the requested data. Among other things, the company will have to commission studies on the impact of construction noise and marine traffic on the migration patterns of grey whales.

It will also have to test the effect on nearby lobster and clam nurseries of pumping large amounts of sea water from the lagoon to feed the saltworks'evaporation ponds. Local communities are also being given a say on whether they want a

saltworks in their midst. San Ignacio's fishermen feel ambivalent about the saltworks. Some believe it will bring jobs and prosperity. Others fear Mitsubishi's promised improvements - including paved roads and electricity - will attract more fisher-

men to the remote lagoon. "This is a closed society," says Rogelio Zizumbo, a marine biologist. "Local fishermen are suspidescribed how whalers har- the breeding waters of Scam- catalysts are the sun and wind. clous of outsiders or anyone who pooned the calves first to lure mon's lagoon, has affected grey The process is as close to arrives to exploit their

manages a local lobster fishing co-operative, said: "The saltworks might not damage whales, but its social impact could be devested

"This is a desert." he explains. "There is no fresh water and the

hundred fishermen. "What would happen if hundreds of new families came to live here? We would immediately have conflicts over land tenure

Environmental groups, meanwhile, have begun working with the fishermen to develop eco nomic alternatives to the proposed saltworks. The World Wide Fund for Nature estimates whale watching and other tourism activities bring \$400,000 a year to local communities. With better management, it says, that income

could double. The WWF also believes developing the Vizcaino Reserve fisheries, with its catch of abalone, lobster, prawns and fin fish, if sustainably managed, is a better long-term alternative for regional development than the

saltworks. "San Ignacio is setting a precedent for decision-making about protected areas in Mexico." says the WWF's Guillermo Castilleis. "The government must decide whether one of the largest saltworks in the world is an accept able industrial activity for a blosphere reserve, and for a relatively untouched world heritage

hen I started doing this job, I did not expect to become famous." savs Pan Yinren. "I did not think I would turn out to be so popular or so well known." This is not so much modesty, as honesty. Pan is a night soil worker and when he started out 40 years ago on a career shovelling excrement from

the cesspits, soilpipes and bed-pans of Shanghai, he did not

But this is China, where the sewage worker and the lavatory cleaner have a special place in the pantheon of the Communist party's anointed heroes. Over the years, the slurry-handlers who dredge and transport man-made manure from the city's latrines to fertilise crops in the countryside have proved an ideal medium by which to spread the message of

the nobility of work. are the angels of health and happiness...Cleaners of a new generation, I want to sing for you, sing for your beautiful spirit." Slogans celebrated their self-sacrifice: "Let one man be filthy, for the sake of 10,000 clean homes." And, outside the Workers' Cultural Palace in Beijing, a life-size

Metropolis

The pride of a political movement The morning after the night before is a cause for celebration in Shanghai, says James Harding

labourer carrying a bucket of human stools now stands as a na's most famous man of the night: Shi Chuanxiang. In the 1950s, he was canonis

as a "national model worker", and taught the vice-mayor of Beijing how best to clean out an overnight potty and carry a bucket full to the brim on his

Pan Yinren, too, is one of the chosen. The government news-papers have carried front-page year, he was selected as a mem-ber of the city's parliament, the Shanghai People's Congress.

Now he sits in his concretefloored apartment in one of the rows of crumbling housing blocks on the outskirts of the city. The prosperity of economic reform has passed him by. He

wears patched, baggy overalls, a faded Mao-style blue factory jacket, a blue can and a pair of gumboots. Arthritis has started to twist his fingers and age has loosened the rough skin on his hands. He has a proud, distinguished face, with wispy owl's eyebrows and a ready smile that reveals teeth stained by a lifetime of tea and cigarettes.

He has also mastered the model worker's patter. When asked whether he minds the inevitable stench, he responds: "I do not fear the filth! I do not fear the tiredness! I do not fear the smell! This is work that has to be done for the people. I want to serve the nation." This with a glance for approval at the local party official who has offered to join us for the afternoon. "I want to be a night soil worker all my life." Unfortunately for the night soil

workers, though, the industry is

in trouble. In its heyday, during gories, with the nutrient-rich device. the first half of the century, night soil collectors would bid for the right to pick up Shanghainese excrement, which used to pile up in the municipal latrines or be

To get technical about it. some stools were better than others

left out by the city's residents in It was then sold to the farmers of the Yangtze delta.

To get technical about it, some were better than others.

effluent of Shanghai's wealthy meat-eating classes considered top grade dung, while the human waste from the working-men's slums, where diets were restricted to little more than rice

porridge, was cheapest. Over time, there were innova-tions, such as mechanised trucks of the night soil goes through the rather than hand-pushed bar- pipes and into the sewers." rows; pumps to empty the municipal cesspits replaced men with shovels; and the arrival of indoor plumbing. Some things stayed the same. The revolution eradicated class, but the classification of night soil continued. "We used to taste it to test it," he says, dipping a finger into an imagi-nary bucket. A dab on the tongue would tell you if it was salty (good quality) or bland (bad quality). Thankfully, that task has

disappeared with the introduc-

The spread of chemical fertilisers has done most to undermine the profession. There are a few farmers who still swear by the superior fertilising qualities of the man-made product, but, says Pan, "most of the farmers use

The decline of the industry has done little to damp the Communist party's passion for the night soil worker. As China modernises, the party has lurched into a nostalgic search for models that personify the leadership's stated al of building "socialist spiritual civilisation".

Workers are paraded as exemplars of this woolly notion of thrift, decency and the old party values, For example, Xu Hu. Shanghai's finest plumber, Wang tion of an automatic measuring Tao. the model mechanic and Li

Suli. Beiting's best bus conductor, have been plucked from obscurity as personifications of the model worker.

But the state-sponsored icons mean little to modern-day Shanghainese. The youngsters' heroes are Fan Zhiyi, the footballer with a colourful private life, or Michael Jordan, the Chicago Bulls' basketball star. And bigger than them all is the actor "Liangnaduo" (di Caprio); clean cut. perfumed, sanitised and a long way from the life of Pan Yinren. Perhaps, Pan should be grateful for the neglect. Of all China's honised night soil workers, Shi Chuanziang's fame burned brightest, but his fall from grace was swift and brutal. During the Cultural Revolution, he suffered

humiliated man. As he cycles through his neigh bourhood, with rods, shovels. brushes and plunger strapped to his bike. Pan goes by all but unnoticed. One woman on her way to a street market, though, spots him: it is blocked drains.

repeated beatings and died a

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